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

DRAFT RED HERRING PROSPECTUS
Dated: July 1, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing the RHP with the RoC)
100% Book Built Issue

RATNADEEP RETAIL LIMITED

Corporate Identity Number: U51399TG1995PLC019385

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Meghna Plaza, 1st Floor, D-18, Vikrampuri, Picket, Hyderabad, Secunderabad, Telangana – 500 009, India	Vinod Kumar Saraf *(Company Secretary and Compliance Officer)*	**Email:** compliance@ratnadeepretail.com **Tel:** +91 98495 04555	www.ratnadeepretail.com

OUR PROMOTERS: SANDEEP AGARWAL, MANISH BHARTIYA, MITESH BHARTIYA, YASH AGARWAL AND KAVITA AGARWAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE(1)	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE(1)	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 4,000.00 million	Up to 14,860,000 Equity Shares of face value ₹ 1 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	This Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**) as our Company does not fulfil the requirements under Regulation 6(1)(b) of SEBI ICDR Regulations, as our Company did not have an average operating profit of at least ₹ 150 million, with an operating profit, calculated on the basis of the Restated Financial Information (*defined below*), during the preceding three Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 300. For details of share reservation among QIBs, NIBs, RIIs (*defined below*), see "*Offer Structure*" on page 318.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sandeep Agarwal	Promoter Selling Shareholder	Up to 8,544,500 Equity Shares of face value ₹ 1 each	0.01
Manish Bhartiya	Promoter Selling Shareholder	Up to 3,157,750 Equity Shares of face value ₹ 1 each	Negligible
Mitesh Bhartiya	Promoter Selling Shareholder	Up to 3,157,750 Equity Shares of face value ₹ 1 each	Nil

** As certified by M. Bhaskara Rao & Co. (FRN: 000459S), by way of their certificate dated July 1, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the book running lead managers ("**BRLMs**"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 96 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 17.

COMPANY AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders, accept responsibility for and confirm only the statements specifically made by them in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, Promoter Selling Shareholders, do not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

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	Ronak Shah/ Ritu Sharma	**E-mail:** ratnadeepretail.ipo@motilaloswal.com **Tel:** +91 22 7193 4380
	Axis Capital Limited	Harish Patel / Tosit Agarwal	**E-mail:** ratnadeep.ipo@axiscap.in **Tel:** +91 22 4325 2183
	DAM Capital Advisors Limited	Aanchal Wagle/ Jay Shah	**E-mail:** ratnadeep.ipo@damcapital.in **Tel:** +91 22 4202 2500

REGISTRAR TO THE OFFER		
Name of the Registrar	**Contact person**	**E-mail and Telephone**
KFin Technologies Limited	M. Murali Krishna	**E-mail**: ratnadeepretail.ipo@kfintech.com **Tel**: +91 40 6716 2222

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER PERIOD[(1)]	**[●]**[(2)]	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON**	**[●]**[(3)(4)]

[(1)] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 800.00 million ("**Pre-IPO Placement**"), 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 Fresh Issue size. 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 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.*

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

[(3)] *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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

DRAFT RED HERRING PROSPECTUS
Dated: July 1, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing the RHP with the RoC)
100% Book Built Issue

RATNADEEP RETAIL LIMITED

Corporate Identity Number: U51399TG1995PLC019385

Our Company was incorporated under the name of "Evergreen Finance Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 7, 1995, issued by the Registrar of Companies, Andhra Pradesh. The name of our Company was changed from "Evergreen Finance Private Limited" to "Ratnadeep Super Market Private Limited" pursuant to a fresh certificate of incorporation dated March 30, 2001, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad due to change in business. Thereafter, the name of our Company was changed from "Ratnadeep Super Market Private Limited" to "Ratnadeep Retail Private Limited" for business expansion and a fresh certificate of incorporation dated July 30, 2019, was issued by the RoC. Subsequently, our Company was converted to a public limited company pursuant to resolution passed by our Board on May 14, 2026, and Shareholders on May 15, 2026. Consequent to such conversion, the name of our Company was changed from "Ratnadeep Retail Private Limited" to "Ratnadeep Retail Limited" and a fresh certificate of incorporation dated June 1, 2026, was issued by the Registrar of Companies Central Processing Centre.

Registered and Corporate Office: Meghna Plaza, 1st Floor, D-18, Vikrampuri, Picket, Hyderabad, Secunderabad, Telangana – 500 009, India
Tel: +91 98495 04555; **Website:** www.ratnadeepretail.com; **Contact person**: Vinod Kumar Saraf, Company Secretary and Compliance Officer
E-mail: compliance@ratnadeepretail.com; **Corporate Identity Number**: U51399TG1995PLC019385

OUR PROMOTERS: SANDEEP AGARWAL, MANISH BHARTIYA, MITESH BHARTIYA, YASH AGARWAL AND KAVITA AGARWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF RATNADEEP RETAIL LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 4,000.00 MILLION OF OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,860,000 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 8,544,500 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ [●] MILLION BY SANDEEP AGARWAL, UP TO 3,157,750 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ [●] MILLION BY MANISH BHARTIYA, AND UP TO 3,157,750 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ [●] MILLION BY MITESH BHARTIYA ("PROMOTER SELLING SHAREHOLDERS"), (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹ 800.00 MILLION, 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 FRESH ISSUE SIZE. 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 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.

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

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and intimation to SCSBs (*as defined hereinafter*), Designated Intermediaries (*as defined hereinafter*) and the Sponsor Banks (*as defined hereinafter*) as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which up to 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism (*as defined hereinafter*)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page321.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 96 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 17.

COMPANY AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders, accept responsibility for and confirm only the statements specifically made by them in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, Promoter Selling Shareholder, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26 (4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 362.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
motilal oswal Investment Banking	AXIS CAPITAL	DAM CAPITAL	KFINTECH EXPERIENCE TRANSFORMATION
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 7193 4380 **E-mail:** ratnadeepretail.ipo@motilaloswal.com **Investor grievance ID:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswal.com **Investor grievance ID:** moiaplredressal@motilaloswal.com **Contact Person:** Ronak Shah/ Ritu Sharma **SEBI Registration Number:** INM000011005	**Axis Capital Limited** Axis House, 1st Floor, Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail**: ratnadeep.ipo@axiscap.in **Investor grievance ID:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact person:** Harish Patel / Tosit Agarwal **SEBI registration no.:** INM000012029	**DAM Capital Advisors Limited** Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai – 400 018 Maharashtra, India **Telephone:** +91 22 4202 2500 **E-mail**: ratnadeep.ipo@damcapital.in **Investor grievance ID:** complaint@damcapital.in **Website:** www.damcapital.in **Contact person:** Aanchal Wagle / Jay Shah **SEBI registration no.:** MB/INM000011336	**KFin Technologies Limited** 01, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400 070 Maharashtra, India **Telephone**: +91 40 6716 2222 **E-mail**: ratnadeepretail.ipo@kfintech.com **Investor grievance ID**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M. Murali Krishna **SEBI Registration number**: INR000000221

BID/ OFFER PROGRAMME

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

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined herein but used in "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 67, 80, 96, 111, 118, 162, 189, 195, 222, 287, 289, 299, 321 and 343, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Issuer" or "the Company" or "Ratnadeep Retail"	Ratnadeep Retail Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered and Corporate Office at Meghna Plaza, 1st Floor, D-18, Vikrampuri, Picket, Hyderabad, Secunderabad, Telangana – 500 009, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiary, on a consolidated basis, as on the date of this Draft Red Herring Prospectus

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 206
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely M. Bhaskara Rao & Co. (*FRN: 000459S)*
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context, as described in "*Our Management –Board of Directors*" on page 200
Chairman and Managing Director	Chairman and managing director of our Company, namely, Sandeep Agarwal
Chief Financial Officer	The chief financial officer of our Company, namely Vajenepalli Dilip Kumar
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Vinod Kumar Saraf
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 211
Director(s)	The directors on our Board, as appointed from time to time
Equity Shares	The equity shares of our Company having face value ₹ 1 each
ESOP 2026	The Ratnadeep Employees' Stock Option Plan 2026, as amended from time to time and as described in "*Capital Structure – Employee Stock Option Scheme"* on page 79
Executive Director(s)	The executive Directors on our Board, as disclosed in "*Our Management – Board of Directors*" on page 200
Independent Architect	Shiva Mohan Komaravolu (representing Scale Design Collaborative Private Limited) (*Membership no. CA/2012/54724*), an independent architect, appointed by our Company in connection with the Offer
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as disclosed in "*Our Management – Key Managerial Personnel*" on page 214
Materiality Policy	The policy adopted by our Board in its meeting dated June 29, 2026 in relation to the Offer for (i) identification of group companies; (ii) determination of material outstanding litigation involving our Company, Directors, Promoters, Subsidiary, Key Managerial Personnel, and members of Senior Management; and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for disclosure in this Draft Red Herring Prospectus

Term	Description
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 208
Non-Executive Independent Director(s)	Non-executive independent director(s) on the Board of our Company. For details, see "*Our Management – Board of Directors*" on page 200
Promoters	Promoters of our Company, namely Sandeep Agarwal, Manish Bhartiya, Mitesh Bhartiya, Yash Agarwal and Kavita Agarwal. For details, see "*Our Promoters and Promoter Group*" on page 217
"Promoter Selling Shareholder(s)" or "Selling Shareholder(s)"	The promoter selling shareholders to the Offer, namely Sandeep Agarwal, Manish Bhartiya, and Mitesh Bhartiya
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group*" on page 217
Registered and Corporate Office	The registered and corporate office of our Company located at Meghna Plaza, 1st Floor, D-18, Vikrampuri, Picket, Hyderabad, Secunderabad, Telangana – 500 009, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Telangana at Hyderabad
Restated Financial Information	Restated Financial Information of our Company as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, comprising the restated statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of material accounting policies, and other explanatory information, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 210
"Senior Management" or "SMP"	Members of the senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Members of our Senior Management*" on page 214
"Subsidiary" or "RECPL"	The subsidiary of our Company, namely Ratnadeep E-Com Private Limited, as disclosed in "*History and Certain Corporate Matters – Our Subsidiary*" on page 198
Shareholder(s)	Shareholder(s) of our Company, from time to time
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 210
Whole-time Director	Whole-time Director of our Company, namely, Manish Bhartiya

Offer Related Terms

Term	Description
1Lattice Report	Report titled "*Indian Value Retail Industry Report*" dated June 30, 2026, prepared by Lattice, appointed by our Company pursuant to an engagement letter dated April 1, 2026, exclusively commissioned and paid for by our Company in connection with the Offer
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Bidder, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 321
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value ₹ 1 each and in multiples of [●] Equity Shares of face value ₹ 1 thereafter
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within

Term	Description
	the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Telugu national daily newspaper (Telugu also being the regional language of Telangana, where our Registered Office is located), each with wide circulation. Our Company, may, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Telugu national daily newspaper (Telugu also being the regional language of Telangana, where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks.
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of one Working Day for all categories of Bidders, other than Anchor Investors. The Bid/ Offer Period shall be kept open for at least three Working Days and not more than ten Working days. Our Company, in consultation with the BRLMs may consider closing the Bid Offer Period for QIBs one Working Day prior to the Bid Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an ASBA Bidder and Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Motilal Oswal, Axis Capital, and DAM Capital
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered amongst our Company, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price

Term	Description
	within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
DAM Capital	DAM Capital Advisors Limited
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated July 1, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus	This draft red herring prospectus dated July 1, 2026 issued in accordance with the SEBI ICDR Regulations and filed with SEBI and the Stock Exchanges which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 4,000.00 million by

Term	Description
	our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 800.00 million, 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 Fresh Issue size. 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 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Offer proceeds of the Fresh Issue that will be available to our Company
"Lattice" or "Lattice Technologies"	Lattice Technologies Private Limited
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or up to [●] Equity Shares of face value ₹1 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The Offer Proceeds less the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer – Requirement of funds and utilization of Net Proceeds*" on page 80
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising up to [●] Equity Shares of face value ₹ 1 each Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Resident" or "Non-Resident Indians" or "NRI(s)"	A non-resident Indian, as defined under FEMA Rules
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share), aggregating up to ₹4,000.00 million, comprising of the Fresh Issue and Offer for Sale. The Offer shall constitute [●]% of the Post-Offer Paid Up Equity Share capital, respectively. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securitie aggregating up to ₹ 800.00 million, 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 th BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placemen 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 Fresh Issue size. Prior to the completion of th Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior t allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may procee with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stoc Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPC Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herrin

Term	Description
	Prospectus and 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.
Offer Agreement	The agreement dated July 1, 2026, entered into amongst our Company, the Promoter Selling Shareholders, and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 14,860,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholders in the Offer
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 80
Offered Shares	Up to 14,860,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million offered by the Promoter Selling Shareholders in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, as amended
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 800.00 million, 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 Fresh Issue size. 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 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.
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Telugu national daily newspaper (Telugu also being the regional language of Telangana, where our Registered Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being at least 75% of the Offer consisting of up to [●] Equity Shares of face value ₹ 1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with

Term	Description
	whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated July 1, 2026, entered into, amongst our Company, the Promoter Selling Shareholders, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of up to [●] Equity Shares of face value ₹ 1 aggregating up to ₹ [●] million, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is available on to the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●]
Share Escrow Agreement	Share escrow agreement dated [●] to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Specified Securities	Specified Securities refers to 'equity shares' and 'convertible securities' as defined under Regulation2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	Banker(s) to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members

Term	Description
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii); and NIBs with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
EDLP	EDLP refers everyday low pricing which is a pricing strategy focused on offering competitive prices across products
FMCG	Fast-moving consumer goods.
GM	General Merchandise
Private Label	Private label products are own-brand products sold exclusively by our Company
SKU	Stock keeping unit is a unique identifier assigned to each distinct product for inventory tracking and sales

Definitions of Key Performance Indicators

Term	Description
Financial KPI’s	
EBITDA	EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income.
EBITDA Margin	EBITDA margin is calculated as EBITDA divided revenue from operations.
Fixed asset turnover ratio	Fixed assets turnover ratio is calculated as revenue from operations divided by closing property, plant and equipment, net.
Gross Margin	Gross margin is calculated as gross profit divided by revenue from operations.
Gross Profit	Gross profit is calculated as revenue from operations less cost of goods sold which is calculated as purchase of stock in trade plus changes in inventory.
Growth in revenue from operations	Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.

Term	Description
Inventory turnover ratio	Inventory turnover ratio is calculated as cost of goods sold divided by average inventories, where average inventories is the average of the opening and closing inventories.
Net cash flow from operating activities	Net cash flow from operating activities means the net cashflows from operating activities as appearing in the Restated Financial Information.
Net working capital days	Net working capital days are calculated as net working capital divided by revenue from operations, multiplied by 365, where net working capital is closing inventory plus closing trade receivables, less closing trade payables.
PAT Margin	Profit/(loss) after tax margin is calculated as profit/(loss) after tax divided by sum of revenue from operations and other income.
Profit after tax (PAT)	Profit/(loss) after tax is defined as profit/(loss) for the year as reported in the Restated Financial Information.
Return on Capital Employed	Return on Capital Employed is calculated as earning before interest and tax ("EBIT") divided by capital employed, where earning before interest and tax ("EBIT") is profit/(loss) before tax for the year plus finance costs, less other income, and capital employed is the sum of total equity, non-current borrowings and current borrowings.
Return on Equity	Return on Equity is calculated as profit/(loss) after tax for the year divided by the average total equity of the Company, where average total equity is the average of the opening and closing total equity.
Revenue from operations	Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.
Operational KPI's	
Average bill value	Average bill value is calculated as revenue from sale of goods divided by number of bills generated.
Average revenue per retail business area square foot	Average revenue per retail business area square foot is calculated as revenue from operations divided by total retail business area.
Average revenue per store	Average revenue per store is calculated as revenue from operations divided by number of total stores operating at the end of the fiscal year.
Number of stores added during the year	Number of stores added during the year = Count of stores added during the year.
Presence in number of cities	Presence in number of cities = Count of cities in which the store operates.
Revenue by format type	Revenue by format type represents the revenue from operations for the relevant year, classified by store format (i.e. Ratnadeep and National Mart) and Other Operating Income has been apportioned to store formats on the basis of respective Store format Sales during the relevant year.
Revenue from private labels	Revenue from private labels represents the revenue from operations for the relevant year derived from the sale of products under our private label brands.
Revenue from private labels as a percentage of revenue from operations	Revenue from private labels as a percentage of revenue from operations is calculated as revenue from private labels for the relevant year divided by revenue from operations for that year, expressed as a percentage.
Revenue split by product categories	Revenue split by product categories represents the revenue from operations for the relevant year, classified by product category.
Sales by product categories as % of total revenue	Sales by product categories as % of total revenue is calculated as the revenue from operations attributable to a product category for the relevant year, divided by the total revenue from operations for that year, expressed as a percentage.
Same store sales growth (overall)	Same store sales growth (overall) is calculated as the growth in revenue from sales of stores that have been operational for at least 24 months at the end of a fiscal year.
Stores by city tier	Stores by city tier represents the total number of stores as at the end of the relevant year, classified by the tier of city in which the store is located.
Stores by format type	Stores by format type represents the total number of stores as at the end of the relevant year, classified by store format (i.e. Ratnadeep and National Mart).
Total number of stores	Total number of stores = Count of total stores for the relevant year.
Total retail business area	Total retail business area is calculated as the total built-up area of a store less parking space.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
APMC	Agricultural Produce Market Committee
AV Circular	The SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024
AY	Assessment year
"Bn" or "bn"	Billion
BSE	BSE Limited
BNS	Bharatiya Nyaya Sanhita
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consumer Protection Act	Consumer Protection Act, 2019 and rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DPDP Act	Digital Personal Data Protection Act, 2023
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FSSA	Food Safety and Standards Act, 2006
FSSAI	Food Safety and Standards Authority of India
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IPC	Indian Penal Code, 1860
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
Legal Metrology Act	The Legal Metrology Act, 2009
LLP	Limited Liability Partnership
KPIs	Key Performance Indicators
KYC	Know Your Customer
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938as life insurance companies
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate
“Mn” or “mn”	Million
MV Act	Motor Vehicles Act, 1988
“N/A” or “NA” or “N.A.”	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RoE	Return on Equity
ROU	Right of Use
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	Collectively, BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Trade Marks Act	Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

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

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

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months period ended March 31 of such year. For further information, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 222 and 264, respectively.

Unless the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from our Restated Financial Information. The Restated Financial Information of our Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated statement of assets and liabilities as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For further details, see "*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 45.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 17, 162, and 265, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, such as Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, Net Working Capital Days, Fixed Asset Turnover Ratio and Inventory Turnover Ratio, have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details see "*Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 40.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million" and "crores" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

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

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

Exchange Rates

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

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

(amount in ₹)

Currency	Exchange rate as at		
	March 31, 2026*	March 31, 2025**	March 31, 2024***
1 USD	94.65	85.58	83.37

***Source**: www.rbi.org.in, www.fbil.org.in and www.oanda.com*
****As on March 28, 2024 since March 31, 2024 was Sunday.*
***As on March 28, 2025 since March 31, 2025 was public holiday.*
** As on March 30, 2026 since March 31, 2026 was public holiday.*
***Note**: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. The reference rates are rounded off to two decimal places.*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the 1Lattice Report which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated April 1, 2026, for the purpose of understanding the industry in which our Company operates, in connection with this Offer. The 1Lattice Report is available on the website of our Company at https://ratnadeepretail.com/investor-relations/shareholders-information/industry-report/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection*" on page 362.

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

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*", on page 40.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 96 includes information relating to our peer group companies. Such information has been derived from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, restrictions resulting from regulatory changes pertaining to the industry in India and other overseas jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate.

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

(1) Significant portion of our revenue from operations is derived from the state of Telangana;

(2) Material portion of our revenue from operations was derived from the sale of products in the FMCG and staples products categories in Fiscals 2026, 2025 and 2024, respectively;

(3) The strength and reputation of our retail stores under two formats 'Ratnadeep' and the 'National Mart', are critical to our business and prospects;

(4) Inability to accurately anticipate customer demand and maintain optimal inventory levels; and

(5) We reported a loss in Fiscal 2025 and may not be able to increase our profits or effectively execute our growth strategies in the future.

For further discussion of factors that could cause the actual results to differ from our expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 17, 118, 162 and 265, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on, are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company and each of the Promoter Selling Shareholders, severally and not jointly, in relation to themselves as a Promoter Selling Shareholder and their respective portion of the Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, each of the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and the Book Running Lead Managers are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Promoter Selling Shareholder in relation to themself as a Promoter Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares, pursuant to the Offer. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 162, 118, 265 and 222, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

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

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 16.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 222. Unless the context otherwise requires, in this section, references to 'we', 'us', 'our', the Company', 'our Company' refers to Ratnadeep Retail Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian Value Retail Industry Report" dated June 30, 2026, (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated April 1, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the 1Lattice Report shall be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. For further information, see " - Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 40. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 13.*

Internal Risk Factors

1. ***We derive a significant portion of our revenue from operations from the state of Telangana (contributed 90.78%, 91.81% and 90.90% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any unfavourable developments affecting our operations in these states could have an adverse impact on our business, results of operations, financial condition and cash flows.***

As of March 31, 2026, we have 190 stores across formats, of which 168 are in Telangana, 8 in Andhra Pradesh and 14 in Karnataka. The table below sets forth details of revenue generated from our stores in Telangana, Andhra Pradesh and Karnataka for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of our revenue from operations (%)	Amount (₹ million)	Percentage of our revenue from operations (%)	Amount (₹ million)	Percentage of our revenue from operations (%)
Telangana	20,181.58	90.78%	18,249.73	91.81%	15,271.35	90.90%
Andhra Pradesh	1,074.07	4.83%	726.98	3.66%	592.82	3.53%
Karnataka	975.78	4.39%	900.51	4.53%	936.19	5.57%
Total	**22,231.43**	**100.00%**	**19,877.22**	**100.00%**	**16,800.36**	**100.00%**

Further, our top five stores (in terms of revenue generated) are also located in the state of Telangana. The table below sets forth details of the revenue generated from such stores for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of our revenue from operations (%)	Amount (₹ million)	Percentage of our revenue from operations (%)	Amount (₹ million)	Percentage of our revenue from operations (%)
Revenue generated from top five stores	3,234.00	14.55%	2,583.44	13.00%	1,825.84	10.87%

Accordingly, any material social, political or economic developments, natural calamities, pandemics, civil disruptions or changes in the policies of the state or local governments, particularly in the state of Telangana, could adversely impact operations at our stores. While we have not experienced any of the aforesaid instances in the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future. Further, we intend to continue to open more stores in these states, thereby increasing our exposure to these regions. For details, see "*Our Business – Strategies*" on page 177. Further, our competitors may intensify their efforts in these states to capture a larger market share by launching aggressive promotional campaigns. Any adverse development that affects the performance of the stores located in these states could have a material adverse effect on our business, financial condition and results of operations.

2. ***We derived 78.23%, 77.93% and 80.05% of our revenue from operations from the sale of products in the FMCG and staples product categories collectively in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for such products, price volatility, changes in consumer preferences, or adverse climatic, regulatory or supply chain conditions could adversely affect our business, results of operations, financial condition and cash flows.***

Our product portfolio comprises fast-moving consumer goods ("**FMCG**"), staples, fresh produce, general merchandise and apparel, offered through a combination of third-party brands and our private label offerings. The table below sets forth details of revenue from various product categories for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
FMCG	11,671.65	52.50%	10,847.07	54.57%	9,768.04	58.14%
Staples	5,719.04	25.73%	4,643.08	23.36%	3,680.77	21.91%
Fresh produce(1)	2,916.69	13.12%	2,937.40	14.78%	2,443.83	14.55%
General merchandise and apparel	1,924.05	8.65%	1,449.67	7.29%	907.73	5.40%
Total	**22,231.43**	**100.00%**	**19,877.22**	**100.00%**	**16,800.37**	**100.00%**

(1) Includes vegetables, fruits, dairy and perishable products.

The demand for staples and FMCG products is influenced by several factors, including consumer spending patterns, price sensitivity, quality consistency, trends, competition, seasonality and regional preferences. Demand for fresh produce and staples is also affected by climatic conditions, crop yields, supply chain disruptions and fluctuations in procurement prices. Any adverse changes in these factors could impact product availability, pricing and margins, and may adversely affect our sales.

The FMCG category is characterized by severe competition, frequent product launches and evolving consumer preferences. Our ability to maintain and grow sales depends on effectively managing our product mix, inventory levels, pricing strategies and promotional activities, as well as our ability to respond to changing consumer demand. If we are unable to accurately forecast demand or manage inventory efficiently, we may experience excess inventory, stock obsolescence, increased wastage (particularly for perishable products), markdowns and pressure on operating margins. Further, FMCG products typically operate at relatively lower margins, and intense competition in this segment may further exert downward pressure on our margins, which could adversely affect our profitability and results of operations.

Further, our purchase costs are influenced by fluctuations in prices of agricultural commodities, packaged goods, transportation, fuel and other logistics related costs. These costs may be affected by factors beyond our control, including weather conditions, government policies, inflationary trends and supply chain constraints. Any significant increase in such input or procurement costs, without a corresponding ability to pass on such increases to customers through pricing, could adversely affect our margins and profitability. While there have been no instances in the last three Fiscals, which significantly impacted the demand for our staples and FMCG products, we cannot assure you that such instances will not occur in the future.

3. ***The strength and reputation of our retail stores under two formats 'Ratnadeep' and the 'National Mart', are critical to our business and prospects. Any adverse developments affecting these store formats could affect our results of operations, financial condition and cash flows.***

We operate our stores under two formats, (i) Ratnadeep, comprising neighbourhood supermarkets (Ratnadeep Mindful Living) and premium food stores (Ratnadeep Select), and (ii) National Mart, our value-led hypermarket format, where we also offer affordable fashion products under Style Mart. The table below sets forth revenue from our retail formats for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Revenue from Ratnadeep stores [(1)]	15,065.12	67.76%	15,628.77	78.63%	15,095.39	89.85%
Revenue from National Mart stores[(2)]	7,166.31	32.24%	4,248.45	21.37%	1,704.98	10.15%
Total	**22,231.43**	**100.00%**	**19,877.22**	**100.00%**	**16,800.37**	**100.00%**

[(1)]Our revenue from Ratnadeep stores comprises revenue from Ratnadeep Mindful Living and Ratnadeep Select and revenue from our online platform "RD Click".
(2) Our revenue from National Mart stores includes revenue from National Mart and affordable fashion products sold under the Style Mart.

The strength, recognition and reputation of our stores are critical to attracting and retaining customers across our stores. Products are primarily sold through our store formats rather than under distinct individual product brands, and customer perception of our stores is influenced by factors such as product assortment, pricing, quality, store ambience, convenience, service standards, hygiene, availability of essential goods and consistency of the overall shopping experience.

Our ability to maintain and enhance the reputation and performance of these store formats depends on our continued focus on operational execution, supply chain efficiency, inventory availability, customer engagement and our ability to respond to evolving consumer preferences and competition. Any adverse development affecting the reputation, recognition or performance of our store formats, including negative publicity, failure to meet customer expectations, operational disruptions, inability to adapt to changing consumption patterns, or increased competition from other organised and unorganised retailers, could adversely affect our sales. Further, any inconsistency in customer experience across store formats, could adversely impact our brand. While we have not experienced any material adverse developments affecting our store formats in the last three Fiscals, we cannot assure you that such instances will not take place in the future.

4. ***If we are unable to accurately anticipate customer demand and maintain optimal inventory levels, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our success depends on our ability to anticipate and respond to customer demand and consumption trends across our diversified product portfolio. We maintain a comprehensive inventory to cater to diverse customer needs for daily essentials. Our inventory, including perishable and non-perishable products, is allocated and replenished across stores based on projected sales, consumption patterns, seasonality, shelf-life considerations and local customer preferences. The table below sets forth details of certain parameters in relation to inventory management as at / for the years indicated:

Particulars	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Inventories (₹ million)	1,900.44	1,667.11	1,597.85
Inventory turnover ratio[(1)] (times)	9.56	9.43	9.71
Inventory days[(2)]	38.18	38.71	37.60
Average inventories[(1)]	1,783.78	1,632.48	1,309.41

Notes:
(1) Inventory turnover ratio is calculated as cost of goods sold divided by average inventories where average inventories is calculated as average of opening and closing inventories for the period.
(2) Inventory days is calculated as 365 divided by Inventory Turnover Ratio. Inventory turnover ratio is calculated as cost of goods sold divided by average inventories where average inventories is calculated as average of opening and closing inventories for the period.

The retail industry is particularly exposed to risks of inventory obsolescence and losses due to factors such as changing consumer preferences, seasonality, shelf-life constraints (particularly for agriculture and perishable products), demand volatility and regional consumption patterns. Any errors in forecasting, supply disruptions caused by natural disasters, extreme weather conditions or logistics bottlenecks, or adverse changes in customer demand may result in surplus inventory requiring discounting, markdowns or write-offs (including due to expiry, spoilage or damage), or under-stocking leading to missed sales opportunities and dissatisfied customers. Over-stocking increases our working capital requirements, storage and wastage-related costs, while under-stocking may impair our ability to meet customer demand and maintain adequate product availability, resulting in damage to our brand image and reputation. Further, inventory management requires effective coordination among procurement teams, suppliers, farmers, vendors, warehouse personnel and logistics providers, and any disruption in procurement, transportation, storage or distribution may adversely affect our ability to maintain optimal inventory levels across our stores. While there have been instances of inventory written off during the last three Fiscals, details of which are set forth below, any material write-off of inventory in the future may adversely impact our profitability:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory written off (₹ million)	446.75	439.74	317.01
Inventory written off as a percentage of revenue from operations (%)	2.01%	2.21%	1.89%

Our inventory write-offs primarily comprise dump, damage and expiry. Dump mainly relates to fresh produce with a limited shelf life that becomes unsaleable due to deterioration in quality, while damage arises from handling-related losses during storage and movement, and expiry pertains to products reaching the end of their shelf life. While we monitor and manage such write-offs through inventory controls, demand forecasting, procurement planning and operational measures, we cannot assure you that such write-offs will not continue or increase in the future. Further, any prolonged or significant mismatch in inventory levels, higher-than-expected wastage, inability to sell surplus stock in a timely manner, or failure to meet customer demand may adversely affect our business, results of operations, financial condition and cash flows.

5. ***We reported a loss of ₹ 266.92 million in Fiscal 2025 and may not be able to increase our profits or effectively execute our growth strategies in the future, which may adversely affect our business, results of operations and financial condition.***

We have experienced an increase in our revenue from operations from Fiscal 2024 to Fiscal 2026 at a CAGR of 15.00%. The table below sets forth details in relation to certain of our financial metrics for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	22,231.43	19,877.22	16,800.37
Profit/(loss) for the year (₹ million)	367.01	(266.92)	158.38
PAT Margin (%)	1.65%	(1.34)%	0.94%

We have incurred losses in the past, and we cannot assure you that we will sustain profitability or not continue to incur losses in the future. Our loss for Fiscal 2025 of ₹ 266.92 million was primarily attributable to higher depreciation expenses of ₹ 522.38 million, finance costs of ₹ 195.89 million which increased from ₹ 75.51 million in Fiscal 2024, primarily on account of higher interest on term loans due to the availment of a new term loan and increased interest on lease liabilities due to an increase in the number of stores, and employee benefit expenses of ₹ 1,593.99 million. Additionally, our profit after tax margin remained low at (1.34)%, primarily due to an increase in operating expenses as compared to revenue growth, including higher operating costs and competitive pricing pressures which adversely impacted our profitability.

Further, our ability to grow our revenue, improve profits and profit margins, or effectively execute our growth strategies in the future is subject to various risks, including changes in consumer demand, competitive pressures, and macroeconomic factors; and there is no assurance that we will be able to increase or maintain our profits or profit margins in the future. Our growth strategies currently include strengthening our leadership in food and grocery retail, scaling National Mart format as a large long-term growth engine, building a strong private label and sourcing ecosystem, scaling our network through a disciplined cluster-led approach supported by strong infrastructure and site selection capabilities and building an integrated omni-channel retail ecosystem anchored in experiential physical retail. For more details, see "*Our Business – Strategies*" on page 177. If we are unable to successfully execute our growth strategies in a timely manner, or at all, or if our revenue from operations or margins decline, our business, results of operations, financial condition and cash flows could be adversely affected.

6. ***We do not manufacture our products in-house and rely on third-party suppliers. Further, we depend on a limited number of third-party suppliers for the procurement of our products, with our top 10 suppliers collectively accounting for 23.93%, 23.93% and 27.02% of our total cost of goods sold of products in Fiscals 2026, 2025 and 2024, respectively. Any disruption in the availability, quality, or performance of these suppliers could adversely affect our business, results of operations, financial condition and cash flows.***

We do not manufacture most of the products sold through our stores in-house and source fresh produce, FMCG products, staples, general merchandise and apparel from third-party suppliers on a non-exclusive basis. Our procurement is undertaken on a purchase-order basis through direct sourcing (including fresh produce procured directly from farmers), distributors and super-stockists. We do not enter into long-term or exclusive agreements with our suppliers. As a result, we do not have direct operational control over the manufacturing, processing or production activities of such suppliers. These suppliers may prioritize their other customers, revise pricing, reduce supplies or discontinue working with us at any time. If a supplier fails to deliver products of the requisite quality, quantity or within agreed timelines, or if we are unable to identify and retain reliable suppliers as we expand our operations, we may face product shortages, stock-outs or delays in store replenishment, which could adversely affect our sales and customer experience. Further, since we source our products on a purchase-order basis, our suppliers are under no long-term obligation to consistently supply products to us, and we have limited contractual protection regarding pricing beyond the terms of each purchase order. This exposes us to risks of supply disruption, price volatility and changes in commercial terms at short notice.

The table below provides details of our purchases from our top 10 suppliers, together with such purchases as a percentage of our cost of goods sold for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of cost of goods sold (%)	Amount (₹ million)	Percentage of cost of goods sold (%)	Amount (₹ million)	Percentage of cost of goods sold (%)
Top 10 suppliers	4,080.25	23.93%	3,684.24	23.93%	3,433.77	27.02%

Note: References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

Accordingly, any disruptions affecting our suppliers, or our inability to maintain relationships with such suppliers, could materially disrupt our supply of products. We may also face challenges in identifying and onboarding alternative suppliers in a timely manner or on commercially acceptable terms, which could adversely affect product availability, margins and store performance. Our ability to procure required quantities at acceptable prices is influenced by factors beyond our control, including changes in input costs, market conditions, currency movements impacting imported purchases, seasonal patterns, logistical constraints, environmental conditions, and regulatory changes. For apparel, fluctuations in fabric and raw material costs could similarly impact profitability. Any such changes could increase working capital requirements and impact our profitability. The table below sets out our purchases of stock-in-trade for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases of stock-in-trade (₹ million)	17,284.11	15,463.12	13,286.80
Purchases of stock-in-trade as a percentage of revenue from operations (%)	77.75%	77.79%	79.09%

As we expand our store network and enter new geographies, we may need to onboard additional suppliers and scale existing relationships. If we experience significant increases in demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes in a timely manner and at reasonable costs, or at all. Disruptions in supply could result in stock-outs, reduced sell-through, accelerated markdowns, or adverse customer experience, which may negatively affect our brand reputation and store performance. While we have not experienced any significant supply shortages, failing to meet quality specifications or disruptions attributable to our third party suppliers in the last three Fiscals which had any adverse material impact on our business, results of operations, financial conditions and cash flow, there can be no assurance that such instances will not occur in the future. Any prolonged or significant disruption in supplier operations, inability to identify and retain reliable suppliers, or quality non-conformance may adversely affect our business, goodwill, results of operations, financial condition and cash flows.

7. ***An inability to expand, manage and optimise the location of our retail network, or any adverse development affecting the viability or performance of our stores, may adversely impact our business, results of operations, financial condition and prospects.***

Our growth strategy involves expanding our retail footprint through new store openings and deepening penetration in existing clusters. As of March 31, 2026, we have 190 stores across 17 districts in Telangana, Andhra Pradesh and Karnataka, of which 10 stores were opened by our Company in Fiscal 2026. We intend to expand further in Andhra Pradesh and Telangana by expanding and setting up stores. For more information, see "*Our Business - Strategies*" on page 177.

The success of our expansion plans depends on our ability to identify suitable store locations that meet our requirements relating to customer traffic, catchment demographics, accessibility, lease economics and store format, and to negotiate favourable lease or licence terms. We compete with other organised retailers and unorganised retail stores for attractive locations, and rising real estate prices, increased competition or changes in the surrounding commercial environment may restrict our ability to secure or retain such locations on commercially viable terms. Our inability to obtain quality retail spaces or renew existing arrangements on favourable terms could adversely affect our expansion plans and store operations. Further, the effectiveness of new store openings also depends on our ability to hire and retain qualified store managers and personnel, manage logistics and inventory, and adapt to local customer preferences and regulatory requirements. While we have not experienced any material lease terminations or non-renewals of retail spaces in the last three Fiscals which had any adverse impact on our business, results of operations, financial condition and cash flows, there can be no assurance that such instances will not occur in the future.

The table below sets forth the number of new stores opened and closed in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of stores as at the beginning of the year	181	173	142
Number of new stores opened during the year	10	19	44

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of stores closed during the year	1	11	13
Number of stores as at the end of the year	190	181	173

The performance of our stores may be adversely affected by changes in the areas surrounding our store locations, including shifts in primary occupancy from residential to commercial use, changes in customer demographics, evolving lifestyle preferences, competition from nearby retailers and the popularity or decline of other businesses located near our stores, which may result in reduced customer traffic and sales volumes. Our Company closed 1, 11 and 13 stores in Fiscals 2026, 2025 and 2024, respectively, primarily due to such stores not meeting the expected performance or sales targets; however, such closures did not have a material impact on our business, results of operations or financial condition.

Our focus on expanding into Tier II and Tier III cities may present additional risks, including the need to establish brand recognition in new markets, adapt to local consumer preferences, and compete with established regional players. These markets may have different demand patterns, lower purchasing power, or unique operational challenges as compared to the cities in which we are currently present. There can be no assurance that our store formats, product offerings, or marketing strategies will be as successful in these locations. Any government development, infrastructure or construction activity around our store locations or planned sites could adversely impact customer access, external traffic flow or store visibility.

The opening of new stores requires significant upfront investment in store fit-outs and inventory. The table below sets forth details of capital expenditure incurred towards setting up our stores for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capital expenditure incurred for opening new stores during the year (₹ million)	330.42	950.07	934.54
As a percentage of revenue from operations (%)	1.49%	4.78%	5.56%

Note: Capital expenditure is calculated as the aggregate of fit-out costs (modular fixtures, fittings and signage, electrical fit-outs, office equipment and other miscellaneous costs) and inventory costs incurred towards setting up new stores.

If these new stores do not achieve operational breakeven within the expected period, or if we are unable to recover the related investment outlays, our margins and overall profitability may be adversely affected. If we are unable to generate adequate revenues from new stores, the increased rent expenses could have an adverse impact on our business, financial condition, results of operations and cash flows.

8. ***We derived 28.23%, 28.79% and 27.07% of our revenue from operations from the sale of products under our private label brands in Fiscals 2026, 2025 and 2024, respectively, and any inability to grow our private label brands, achieve market acceptance for new products, maintain product quality or brand perception, or increased competition and changes in consumer preferences could adversely affect our growth strategy, business, results of operations, financial condition and cash flows.***

Our private label portfolio comprises a range of high frequency and high consumption categories, including staples (such as rice, pulses, spices, dry fruits and sugar), dry fruits and nuts, bake powders, seasoning and herbs, which are marketed and sold under our own brands across our retail stores. The table below sets forth details of revenue generated from the sale of products under our private label brand for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of our revenue from operations (%)	Amount (₹ million)	Percentage of our revenue from operations (%)	Amount (₹ million)	Percentage of our revenue from operations (%)
Revenue from our private label brand	6,275.79	28.23%	5,721.93	28.79%	4,548.51	27.07%

We commenced offering products under our private label brands as part of our strategy to enhance margins, improve customer loyalty and differentiate our product offerings. Our ability to successfully scale and sustain our private label business depends on several factors, including our ability to identify and respond to consumer preferences, maintain consistent product quality and safety standards, manage sourcing and vendor relations, ensure uninterrupted supply and effectively position and promote our brand in a competitive retail environment. Demand for private label products is influenced by consumer perception of quality, pricing, brand trust and value proposition relative to national and regional brands, and any issues with such products may have a greater reputational impact as customers associate these products directly with our stores. Any failure to maintain consistent quality, taste, packaging or product availability, or any adverse publicity, quality issues, product recalls or regulatory non-compliance relating to our private label products, could adversely affect customer confidence in our brand and impact sales.

Further, our private label business exposes us to risks relating to procurement and cost fluctuations, including changes in prices of agricultural commodities or other raw materials, packaging materials, logistics and manufacturing inputs. Any significant increase in such costs, or disruptions at the supplier or manufacturing level, without a corresponding ability to pass on such increases to customers, could adversely affect our margins and profitability. Additionally, increased competition from established staples brands and other retailers' private labels may result in pricing pressure and impact demand for our private label products. While we have experienced a decline in demand for our private label products in the last three Fiscals, we cannot assure you that demand for such products will improve or remain stable in the future.

We cannot assure you that any new products or brands we launch under our private label portfolio in the future will accurately reflect prevailing trends or be well-received by customers and the market, within the anticipated timeframe or at all. If any new private label brands or products fail to gain market acceptance, we may not recover costs incurred in developing these brands or achieve adequate profitability. The launch of new brands or expansion of our product offerings may also place a strain on our management, operational and financial resources, as well as our information systems.

9. We have significant working capital requirements, and any inability to obtain sufficient working capital may adversely affect our business, results of operations, financial condition and cash flows.

As a retail company, we require substantial working capital to fund our day-to-day operations, including procurement of inventory, store operations, and meeting payment obligations to suppliers and employees. Our working capital requirements are influenced by the need to maintain adequate inventory levels across our stores to meet customer demand and to support our ongoing expansion plans. We typically rely on internal accruals, supplier credit, and borrowings from banks and financial institutions to meet our working capital needs. The table below sets forth our key working capital metrics as at/for the years indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Total current assets (₹ million) (A)	2,387.55	2,055.07	2,164.84
Total current liabilities (₹ million) (B)	2,852.49	2,889.32	2,391.09
Working capital (₹ million) (C=A-B)	(464.94)	(834.25)	(226.25)
Inventories (₹ million)	1,900.44	1,667.11	1,597.85
Trade receivables (₹ million)	143.57	85.11	76.82
Trade payables (₹ million)	1,032.67	826.06	856.85
Inventory days[(1)] (D)	38.18	38.71	37.60
Debtor days[(2)] (E)	1.88	1.49	1.54
Creditor days[(3)] (F)	15.26	15.45	14.94
Net working capital days[(4)] (G = D+E-F)	16.60	17.01	17.77

(1) *Inventory days is calculated as 365 divided by Inventory turnover ratio. Inventory turnover ratio is calculated as cost of goods sold divided by average inventories where average inventories is calculated as average of opening and closing inventories for the period.*

(2) *Debtor days is calculated as 365 divided by Trade receivables turnover ratio. Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivable.*

(3) *Creditor days is calculated as 365 divided by Trade payables turnover ratio. Trade payables turnover ratio is calculated as sum of stock in trade and other expenses divided by average Trade payables.*

(4) *Net Working Capital Days are calculated as net working capital divided by revenue from operations, multiplied by 365, where net working capital is closing inventory plus closing trade receivables, less closing trade payables.*

If we are unable to efficiently manage our inventories, collect receivables on time, or negotiate favourable credit terms with suppliers, our working capital requirements may increase, resulting in higher reliance on external borrowings and increased finance costs. Any delay or inability to obtain adequate working capital financing on favourable terms, or at all, could adversely affect our ability to procure inventory, operate our stores efficiently, meet payment obligations towards suppliers and employees and pursue our growth strategies.

10. We incur high operational costs in the course of our business, particularly in the form of rental expenses and employee benefit expenses, and any increase in these costs could adversely impact our business, results of operations and cash flows.

We incur significant operational costs in the course of our operations, including rental expenses, employee benefit costs, utilities, and store maintenance. Any increase in rental rates, escalation clauses in lease agreements, increase in employee costs (including wages, benefits or statutory dues) or inability to renew leases on favourable terms or at all, could impact our profitability. While we have not experienced any adverse impact on our profitability due to the aforementioned factors in the last three Fiscals, there can be no assurance that such instances will not occur in the future. The table below sets forth details of certain of our operating costs for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Rental expenses[(1)] (₹ million)	956.61	864.20	801.85
Total expenses (₹ million)	21,881.02	20,176.56	16,657.95
Rental expenses as a percentage of total expenses (%)	4.37%	4.28%	4.81%
Employee benefit expenses[(2)] (₹ million)	1,594.77	1,593.99	1,371.98

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefit expenses as a percentage of total expenses (%)	7.29%	7.90%	8.24%
Utility expenses[3] (₹ million)	340.88	332.31	288.90
Utility expenses as a percentage of total expenses (%)	1.56%	1.65%	1.73%
Store maintenance expenses[4] (₹ million)	194.86	199.67	159.12
Store maintenance expenses as a percentage of total expenses (%)	0.89%	0.99%	0.96%

(1) *Rental expenses comprise lease rental.*
(2) *Employee benefit expenses comprise salaries, wages and other benefits, contribution to provident and other funds, contribution to gratuity, staff welfare expenses and director's remuneration.*
(3) *Utility expenses include electricity expense.*
(4) *Store maintenance expenses comprise repairs and maintenance relating to computers, vehicles and others and office maintenance.*

Any increase in the above costs may require us to raise prices, which could reduce customer footfalls and sales, or absorb the costs, which could compress our margins. Additionally, as we expand our store network, our aggregate operational costs including store maintenance costs are expected to increase further. Any significant increase in rental or other operational expenses could adversely affect our business, results of operations, financial condition and cash flows.

11. The retail industry in India is highly competitive, and our inability to respond effectively to competition could adversely affect our business, results of operations, financial condition and prospects.

We operate in a highly competitive and rapidly evolving retail industry, characterized by frequent shifts in consumer preferences, trends, and technology. Our competitors include national and regional organized retailers, local unorganized retailers, specialty stores, and e-commerce platforms, many of whom may have greater financial, marketing, technological and operational resources than we do. We also face competition from brands with established customer loyalty, broader product ranges, and more prominent store locations. We may face challenges in maintaining and growing our market share, particularly as competitors may be able to adapt more quickly to changing consumer requirements, launch aggressive promotional campaigns, or offer deeper discounts and a wider assortment of products.

We also face increasing competition from online retailers and e-commerce platforms, which are able to offer similar products at competitive prices and with greater convenience, wider reach, and efficient logistics. The growth of online retailing has led to increased price transparency and heightened customer expectations, which may reduce footfalls and sales in our physical stores. Additionally, our competitors may have advantages in terms of geographic reach, supply chain efficiency, employee training, and access to capital, enabling them to respond more effectively to market changes. For details, see "*Industry Overview – Peer benchmarking*" on page 155.

Some of the key competitive challenges we face include:

- Maintaining favourable brand recognition and the effectiveness of our marketing campaigns to consumers in the markets in which we operate;
- Developing innovative and high-quality private label products that appeal to evolving consumer tastes and introducing an optimal mix of merchandise aligned with local customer preferences at competitive prices;
- Ensuring convenience of access to merchandise through both physical and digital channels;
- Sustaining high levels of footfall and conversion in our stores, especially in the face of aggressive discounting and promotional activity by competitors and competition from current and new organised and unorganised retailers in the regions in which we operate; and
- Expanding into new geographies and establishing our brands in markets where customers may be experiencing organised retail for the first time, including our ability to position new stores to successfully establish a foothold in such markets and integrate them with our existing operations.

Any failure to respond effectively to competition could adversely affect our business, results of operations, financial condition and prospects.

12. If we are unable to maintain our value-led pricing and assortment proposition, or if supplier-driven price increases or shortages impact our ability to offer affordable products, we may lose customers and our competitive positioning, which could adversely affect our business, financial condition and results of operations.

One of our key strengths has been our ability to offer customers affordable pricing, value-for-money assortments and convenience through our multiple store formats. This positioning is supported, in part, by our relationship with suppliers, procurement practices and pricing strategies. We may face supply and pricing challenges, and in such situations, increases in procurement costs of products may limit our ability to maintain our value proposition. While we may attempt to absorb a portion of such cost increases, there are commercial limitations to this approach, and we may not always be able to offer products at price points perceived as affordable by our value-conscious customer base.

Several of our competitors, including organised retailers and e-commerce competitors, offer promotional pricing, discounts or targeted offers on select products during specific periods, such as weekends, promotional days and festive seasons. While our formats focus on everyday affordability and assortment depth rather than aggressive short-term promotions, there can be no assurance that our customers will not develop a preference for such promotional models and shift their purchases to competitors offering temporary price incentives. Moreover, certain competitors may enjoy pricing, sourcing, scale or locational advantages in specific markets due to factors such as larger scale of operations, superior bargaining power with suppliers, diversified geographic presence or more efficient supply chain infrastructure. Such competitors may be better positioned to absorb price increases, offer deeper discounts or consolidate market share in key catchment areas. While we have experienced increases in procurement costs and competitive pricing pressures in the ordinary course of business, there have been no instances in the last three Fiscals that have individually had an adverse impact on our ability to maintain our value proposition, we cannot assure you that such instances will not occur in the future.

Our inability to maintain and enhance our competitiveness through our value-led pricing, assortment and store format strategy will affect our business, financial condition and results of operations. There can be no assurance that future supply shortages, commodity price volatility or supplier-driven price increases will not occur. If we are unable to maintain our value proposition or effectively respond to competitive pricing pressures, it could adversely affect our business, financial condition and results of operations.

13. We are dependent on our Promoters, Key Managerial Personnel, members of Senior Management and skilled personnel. Our inability to attract and retain skilled personnel or the loss of services of any key individuals may have an adverse effect on our business prospects.

Our business model and growth depends significantly on the efforts and experience of our Promoters, Key Managerial Personnel and members of Senior Management. For further details, see "*Our Management*" on page 200. We may face challenges in recruiting and retaining suitably skilled personnel, particularly as we continue to grow and diversify our operations. An inability to retain any Key Managerial Personnel or members of Senior Management with relevant expertise or the loss of any of the Key Managerial Personnel or the members of Senior Management or other key personnel or an inability on our part to manage the attrition levels, may adversely affect our business, results of operations, financial condition and growth prospects. While we have not faced any such instances in the last three Fiscals, where the loss of such key personnel adversely affected our operations, we cannot assure you that such instances will not occur in the future. For details in relation to changes in our Board of Directors, Key Managerial Personnel and members of Senior Management in the last three years, see "*Our Management*" on page 200.

Additionally, our ability to expand our retail network and maintain service quality depends on recruiting and retaining qualified store managers, sales associates, and operational staff with knowledge of local markets and customer preferences. As of March 31, 2026, we had 5,373 permanent employees. The table below sets forth details of the attrition rate of our permanent employees in the years indicated:

Particulars	As of/ For the Year Ended March 31,		
	2026	2025	2024
Number of permanent employees at the beginning of the year	5,748	5,660	4,441
Number of permanent employees that joined during the year	5,212	6,298	6,668
Number of permanent employees that resigned during the year	5,587	6,210	5,449
Number of permanent employees at the end of the year	5,373	5,748	5,660
Attrition rate of permanent employees[(1)] (%)	100.48%	108.87%	107.89%

(1) Attrition rate is calculated as the number of employees resigned during the financial year divided by average number of employees in the relevant financial year.

While we adhere to all employee statutory provident fund requirements and have undertaken initiatives such as establishing clear career progression paths and introducing conveyance allowances in certain locations to improve retention, the attrition rate for our employees is high. We believe that the high attrition rate is primarily due to increased competition from e-commerce and organised retail players, the physically demanding nature of retail roles, and personal factors such as family commitments, relocation and career transitions. We cannot assure you that our attrition levels will reduce or that we will be able to effectively retain our employees in the future.

The following table sets forth the details regarding our employee benefits expense in the periods/years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense[(1)] (₹ million)	1,594.77	1,593.99	1,371.98
Employee benefits expense as a percentage of the total expenses (%)	7.29%	7.90%	8.23%

(1) Employee benefit expenses comprise salaries, wages and other benefits, contribution to provident and other funds, contribution to gratuity, staff welfare expenses and director's remuneration.

Competition for skilled personnel in the retail sector is intense, and larger competitors may offer more attractive compensation and benefits. We may be required to increase employee compensation and provide bonuses and perquisites more rapidly than in the past to remain competitive, which could increase our costs and impact profitability. Any failure to train and motivate employees adequately may lead to higher attrition, reduced productivity, and diversion of management resources. Any significant loss of key individuals or inability to attract and retain skilled key personnel may adversely affect our business, results of operations, financial condition and growth prospects.

14. Our Company, Promoters, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our reputation, prospects, business, result of operations, financial condition and cash flows.

There are outstanding legal and regulatory proceedings involving our Company, our Promoters, Directors and Key Management Personnel which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation(1)	Aggregate amount involved (₹ in million)(2)
Company						
By the Company	6	NA	NA	NA	1	6.91
Against the Company	10	14	Nil	NA	Nil	106.51
Subsidiary						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	2	Nil	Nil	Nil	Nil	10.09
Directors(3)						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel(4)						
By the Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against the Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Members of Senior Management						
By the members of Senior Management	Nil	NA	NA	NA	NA	Nil
Against the members of Senior Management	Nil	NA	Nil	NA	NA	Nil

(1) Determined in accordance with the Materiality Policy.
(2) To the extent ascertainable and quantifiable.
(3) Other than the Directors who are Promoters of our Company.
(4) Other than the Key Managerial Personnel who are Directors and Promoters of our Company.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

We cannot assure you that any of these matters will be settled in favour of our Company, Promoters, Directors or Key Managerial Personnel, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our reputation, prospects, business, cash flows, financial condition and results of operations. For further information, see "*Outstanding Litigations and Other Material Developments*" on page 289.

15. We are required to comply with certain restrictive covenants under our credit facilities. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

We have availed certain loans and credit facilities in the ordinary course of our business to meet our working capital and capital expenditure requirements. As on March 31, 2026, we had total outstanding borrowings of ₹ 1,688.28 million. The table below sets forth details of our finance costs, borrowings, debt to equity ratio and debt service coverage ratio as of and for the years indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Finance costs (₹ million)	196.33	195.89	75.51
Borrowings (current plus non current borrowings) (₹ million)	1,688.28	2,010.06	1,276.86
Debt to Equity Ratio(1) (times)	1.22	2.00	1.01
Debt Service Coverage Ratio(2) (times)	2.37	0.59	2.63

(1) *Debt to equity ratio is calculated as Sum of Current Borrowings, Non-Current Borrowings divided by total shareholders' equity.*
(2) *Debt service coverage ratio is calculated as earnings available for debt service divided by debt service.*

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including affecting any consolidation, arrangement or reconstitution, including by way of creation of subsidiary, altering our constitutional documents, changing our management or control, undertaking any new business, modernisation or expansion of existing business, investment in any other entity, raise further debt and create or agree to creation of any security interest, among others. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

In addition, while we have not defaulted on any covenants in our financing documents during the last three Fiscals, failure to observe the covenants under our financing documents, or to obtain the necessary consent or waiver as applicable, constitutes default under the relevant financing documents and will entitle our lenders to enforce remedies under the terms of the financing documents, and we cannot assure you that such instances will not adversely impact us in the future. Remedies may include acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements, taking possession of the assets given as security in respect of the financing agreements, and utilising any amounts in the bank account to service and repay such facilities. While there has been no adverse re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, we cannot assure you that such instances will not arise in the future, which may adversely affect our reputation and business.

16. Certain of our Promoters have provided personal guarantees for loan facilities obtained by us. Any failure or default by us to repay such loans could trigger repayment obligations on our Promoters and could affect their ability to perform their responsibilities and obligations as our Promoters, which could adversely affect our business, results of operation and financial condition.

Certain of our Promoters namely, Sandeep Agarwal, Manish Bhartiya, and Mitesh Bhartiya have provided personal guarantees to secure a portion of our existing borrowings. Our Promoters may be required to continue to provide such guarantees and other security after the listing of our Equity Shares. As of March 31, 2026, ₹1,514.75 million of our borrowings are backed by personal guarantees provided by our Promoters. For details, see "*History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoters*", on page 197. Any default or failure by us to repay our loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter in respect of such loans. This, in turn, could have an effect on their ability to effectively perform their responsibilities and obligations as Promoters of our Company, thereby having an adverse effect on our business, results of operation and financial condition. Further, in the event that our Promoters withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operation and financial condition.

17. An inability to maintain or enhance the popularity of our "Ratnadeep" brand where any negative publicity or allegations against us may adversely impact our business, cash flows, financial condition and results of operations.

We sell products through our dual-format retail stores, each operating under the 'Ratnadeep' brand. Our ability to develop our brands and build customer goodwill depends on public perception and recognition of product quality, freshness, safety and reliability. Any negative publicity or perception regarding the quality, safety, handling or storage of products sold through our stores, may adversely impact public perception of our brands. Concerns relating to food safety, quality of products, regulatory compliance, hygiene standards or allegations of low quality products or practices, even if unfounded, could tarnish our brand image. We cannot assure you that the products sold through our stores will always meet the standards we set. Adverse publicity, whether or not based on fact, may discourage customers from shopping at our stores and could negatively affect our brand, business, cash flows, financial condition and results of operations. While none of the aforementioned instances have occurred in the last three Fiscals which had any adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future, which may have an adverse impact on our business, cash flows, financial condition and revenue from operations.

Maintaining and enhancing our brand and private labels requires substantial investments in store operations, marketing and employee training, and there can be no assurance that these efforts will be successful or accepted in new markets. Brand image and visibility play a significant role in influencing customer purchasing decisions in the retail industry, and our success depends on the strength of our store brands and our ability to create a distinctive shopping experience. To maintain and grow brand recognition, we invest in advertising and promotional activities aimed at increasing footfalls and reinforcing customer loyalty. Our brands are largely positioned in various price ranges, and our ability to expand our brand portfolio or geographic reach remains subject to market conditions and execution risks. As competition intensifies and we operate across multiple brands and price points, marketing and brand building costs may increase, including costs associated with promotional activities, and diversion of resources or insufficient brand visibility could adversely affect our business and financial condition. The table below sets forth details of our advertisement and business promotion expenses in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Advertisement and business promotion expenses (₹ million)	44.93	80.08	63.26
Total expenses (₹ million)	21,881.02	20,176.56	16,657.95
Advertisement and business promotion as a percentage of total expenses (%)	0.21%	0.40%	0.38%

We undertake marketing campaigns across multiple channels, including print, radio, television, cinema, outdoor media and in-store initiatives. These activities expose us to reputational risks, including the risk of negative feedback, misinterpretation of marketing content or ineffective campaigns, which may be rapidly amplified regardless of accuracy. There can be no assurance that our marketing initiatives will continue to yield the desired results or that we will be able to maintain or enhance our brand equity in the future. Any failure to successfully execute our marketing or advertisement strategies could result in loss of goodwill, reduced customer loyalty, lower footfalls and diminished competitiveness.

Negative publicity, whether arising from product quality concerns, customer complaints, allegations of malpractice, or regulatory non-compliance, could harm our brand, even if such allegations are unfounded. In addition, any controversy, adverse publicity or allegations relating to individuals or entities associated with us, engaged by us for promotional activities, may negatively impact public perception of our brands. Social media and digital platforms amplify the speed and reach of such information, making it harder to control narratives and mitigate reputational damage. Our reputation may also be adversely affected if we fail to maintain consistent product quality, offer innovative merchandise at competitive prices, or deliver superior customer service. Allegations relating to unethical practices, fraud, or misappropriation of funds, or incidents such as accidents in our stores, could further damage customer confidence. Any erosion of trust may lead to reduced footfalls, lower sales, and loss of market share. While we have not experienced any instances of negative publicity or reputational harm in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

Any adverse claims, media speculation and other public statements relating to us, our Promoters or the retail industry could materially and adversely affect our reputation, or otherwise affect our ability to conduct our business in the ordinary course, including, without limitation, obtaining and renewing operational licenses and regulatory approvals and establishing and maintaining our relationships with customers and suppliers, and to expand our business, including, without limitation, obtaining the necessary financing for such expansion.

18. We rely on our warehouses for our product distribution operations and collection centres for fresh produce procurement, and any disruptions at our warehouses and collection centres could adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2026, our distribution system is anchored by two warehouses aggregating to a total storage area of 0.40 million square feet located at Pudur, Hyderabad (Telangana) and Vijaywada (Andhra Pradesh). All of our inventory is stored and managed at these warehouses, from where products are dispatched to our stores across multiple states. As a result, our business operations are significantly dependent on the uninterrupted functioning of the warehouses. Any disruption, whether due to fire, natural disasters, accidents, equipment failure, regulatory action, labour unrest, or other unforeseen events, or the expiry of our lease arrangements, could result in delays or stoppages in the supply of products to our stores, adversely affecting our ability to meet customer demand and maintain optimal inventory levels.

We have implemented a range of safety, security, and contingency measures at our warehouses. These include, among others, routine safety inspections and hazard assessments, ergonomic workstations, safe procedures for handling the supplies purchased, fire detection and suppression systems, controlled access to the facilities using key cards, visitor registration and management, backup power solutions, and continued engagement with alternative suppliers, including measures to mitigate risks of pest infestations. However, we cannot assure you that these measures will be sufficient to prevent or mitigate all risks. We do not currently operate any backup or alternative warehouse facilities, and establishing such facilities would require significant investment and time. While we have not experienced any disruptions at our warehouses in the last three Fiscals which had any adverse impact on our business, results of operations, financial condition and cash flow, there can be no assurance that such instances will not occur in the future. Any prolonged disruption could lead to loss of sales, increased costs, and reputational harm.

Our procurement of fresh produce, including fruits and vegetables, is supported by two collection centres. Our collection centre in Vantimamidi, Telangana, with an area of approximately 3,670 square feet, and our collection centre in Chikkaballapur, Karnataka, with an area of approximately 15,350 square feet, act as key aggregation points for sourcing fresh produce directly from farmers. Any disruption in procurement at these collection centres, including due to adverse weather conditions, seasonality, supply shortages, transportation bottlenecks or fluctuations in agricultural output, may adversely affect product availability across our store network. The perishable nature of fresh produce exposes us to risks relating to spoilage, wastage, quality deterioration and inventory losses during procurement, storage and transportation. Any inefficiencies in handling, storage or logistics at our collection centres may result in increased operational costs and impact our margins. Further, our reliance on a limited number of collection centres may lead to concentration risks. Any operational disruptions, including due to labour shortages, regulatory restrictions, infrastructure constraints or unforeseen events at these locations, may impair our ability to procure and distribute fresh produce in a timely and cost-efficient manner.

19. ***Our operations are exposed to payment risks, including reliance on third-party payment processing systems, cybersecurity threats and increases in transaction fees. Failure of our payment processing systems could adversely affect our business, financial condition, results of operations and cash flows.***

A substantial portion of our sales is processed through electronic payment methods, as our stores accept payments using credit cards, debit cards, contactless payment modes and Unified Payments Interface ("**UPI**"). As a result, our business operations are increasingly dependent on the uninterrupted availability, reliability and security of electronic payment systems. We are subject to various rules, regulations and compliance requirements that govern the acceptance, processing and settlement of such electronic payments, including those prescribed by payment network operators, banks and regulatory authorities.

We pay interchange, processing and other transaction-related fees for card-based and digital payments, which constitute a recurring operating cost for our business. These fees may increase over time due to changes in regulatory frameworks, pricing policies of payment networks or service providers, or shifts in transaction mix, and any such increase may raise our operating costs and adversely affect our margins. Interchange fees are regulated and are therefore currently subject to an effective minimum amount, which is beyond our control, and we may not be able to pass on such increases in costs to customers without adversely impacting demand. The table below sets forth expenses towards interchange, processing and other transaction-related fees incurred during the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenses towards interchange, processing and other transaction-related fees (₹ million)	73.86	80.02	76.84
Expenses towards interchange, processing and other transaction-related fees as a percentage of revenue from operations (%)	0.33%	0.40%	0.46%

We rely on third-party service providers, including banks, payment gateways and other intermediaries, to process electronic payments and facilitate settlement. Any failure, delay or interruption in services provided by such third parties, whether due to technical disruptions, system outages, cybersecurity incidents, regulatory actions, commercial disputes or their inability or unwillingness to continue providing such services, could disrupt our ability to accept payments from customers, delay settlement of funds, or impair customer experience. Any security breach or compromise, whether within our systems or those of third-party payment processors, could result in unauthorized access to sensitive customer payment information, leading to reputational harm, loss of customer confidence, regulatory scrutiny and potential financial liabilities. In addition, if we fail to comply with applicable rules and requirements, including payment card association rules and regulations governing electronic fund transfers, we may be subject to fines, penalties or higher transaction fees.

While we have not experienced any failure of our payment processing systems during the last three Fiscals, there can be no assurance that such failures, disruptions, cybersecurity incidents or adverse regulatory developments will not occur in the future. However, there may be instances where due to a glitch in the electronic payment machine, our customers might be charged extra or we might not receive the payments. For instance, an FIR was filed against us by one of our customers who was charged ₹ 1,004.00 higher than the actual billing amount, in one of our stores, due to a glitch in the electronic payment machine. For further information, see "*Outstanding Litigations and Other Material Developments -Litigation against our Company*" on page 290. Any prolonged or significant failure of, or disruption in, our payment processing systems, material increases in transaction fees, or inability to comply with applicable regulatory requirements could adversely affect our business, results of operations, financial condition and cash flows.

20. We have significant power requirements for continuous running of our operations and business. Any disruption to our operations on account of interruption in power or any irregular or significant hike in tariffs may have an adverse effect on our business, results of operations and financial condition.

Our stores and warehouses have significant electricity requirements, and any interruption in the supply of power may disrupt our operations. We depend on third parties for all of our electricity requirements. Interruptions caused by grid failures, regulatory restrictions or infrastructure breakdowns may result in reduced store operations or temporary shutdowns, which could lead to loss of revenue and adversely affect customer experience and our reputation. The table below sets forth details of our electricity expenses for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Electricity expenses (₹ million)	340.88	332.31	288.90
Electricity expenses as a percentage of total expenses (%)	1.56%	1.65%	1.73%

We have limited flexibility in relation to alternative power arrangements, including diesel generator sets, and any increase in diesel prices would raise our operating costs. Further, given our significant power consumption, any material increase in electricity tariffs may adversely impact our operating margins. In several markets where we operate, the number of electricity providers are limited, which may restrict our ability to switch to cost-effective alternatives in the event of tariff hikes. We cannot assure you that we will be able to secure uninterrupted or alternate sources of electricity or water in a timely manner or at commercially acceptable costs. Any prolonged interruption in supply or significant increase in utility costs could materially and adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any material disruptions in the supply of electricity during the last three Fiscals, there can be no assurance that such disruptions or cost increases will not occur in the future.

21. The rapid growth of quick commerce may adversely affect customer footfalls, sales and our competitive position.

The retail grocery and daily essentials market in which we operate has become increasingly competitive with the emergence and expansion of quick commerce platforms. As per the 1Lattice Report, the increasing penetration of value-focused e-commerce and quick commerce platforms is intensifying competition within the value retail segment. Digital platforms are attracting consumers through aggressive pricing, wider assortments, and convenience-led delivery models, particularly in urban and semi-urban markets. The growing density of dark stores is enabling faster fulfilment and deeper market penetration, thereby increasing competitive pressure on traditional value retail formats. As consumer preferences continue to evolve towards convenience-driven purchasing behaviour, we may experience a reduction in customer footfalls, lower transaction volumes, reduced basket sizes or a shift in demand away from our stores.

In addition, several quick commerce operators have access to significant financial, technological and operational resources and may continue to invest heavily in technology platforms, customer acquisition initiatives, loyalty programmes, delivery infrastructure and promotional campaigns. Such competitors may be able to offer deeper discounts, faster delivery services, enhanced customer experiences and broader product availability, which could place pressure on our pricing strategies, margins and market share. We also operate an online platform, "RD Click", offering ordering and home delivery across eight cities in South India, however, we cannot assure you that we may be able to scale this platform and achieve customer adoption. If we are unable to compete effectively with quick commerce platforms, including through RD Click, adapt to changing consumer preferences, maintain customer loyalty or preserve our value proposition, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

22. Any failure or disruption in our technology infrastructure, inability to upgrade systems, or breach of data security could adversely affect our business, results of operations and prospects.

We use advanced technology tools to manage critical aspects of our operations, including ERP systems, business intelligence tools and other software solutions for procurement, inventory management, pricing, and store operations. We also leverage technology for customer engagement and marketing initiatives. For more information, see "*Our Business – Our Business Process - Store Support Systems and IT Infrastructure*" on page 185.

Our ability to operate seamlessly depends on maintaining and upgrading these systems on a timely and cost-effective basis. Technology evolves rapidly, and if we fail to upgrade or adapt to new tools, our systems may become obsolete, limiting our ability to compete effectively. Competitors with superior technology or more advanced analytics capabilities may gain an advantage in inventory optimization, pricing strategies, and customer engagement, which could impact our market share. Our IT infrastructure is vulnerable to failures, cyber-attacks, and security breaches, which could disrupt operations. Risks include hardware or software malfunction, power outages, telecommunications failures, and external threats such as hacking, viruses, and denial-of-service attacks. Any significant disruption could impair our ability to process transactions, manage inventory, or analyse business performance, resulting in operational delays and financial losses.

Further, we handle and store sensitive customer and employee data in the ordinary course of our business and are subject to data protection and privacy laws governing the collection, storage, and use of such information. While we have internal governance policies and checks in place restricting unauthorized access to such data, and have not experienced any disruptions to our technology systems or personal data breaches from cyber attacks or breaches in information security in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

The GoI has enacted the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") on personal data protection for implementing organizational and technical measures in processing personal data, which lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The DPDP Act provides several exemptions for personal data processing by the Government. We may incur increased costs and other burdens relating to compliance with any new requirements under the DPDP Act, which may also require significant management time and other resources. Additionally, the Ministry of Electronics and Information Technology ("**MeitY**") has approved and notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") under the DPDP Act on November 14, 2025. The DPDP Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. and is applicable to all entities that process digital personal data, both within India and abroad. The DPDP Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board ("**Board**"), appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal among others. Accordingly, any failure to maintain robust technology infrastructure and prevent cyber-security incidents in relation to sensitive personal data may adversely affect our business, results of operations, financial condition and prospects.

23. ***Any deficiencies in our quality control processes or in maintaining high standards of customer service may adversely impact our business, results of operations, financial condition and cash flows.***

Customer service is a key differentiator for us, driving footfalls, repeat purchases, and brand loyalty. Our ability to deliver a superior shopping experience depends on the recruitment, training, and retention of skilled sales personnel, as well as the consistent implementation of our customer service standards across all stores. We rely on our store personnel to assist customers in product selection, cross-selling and upselling, and to manage high-traffic periods, especially during peak seasons. We also routinely engage with our suppliers and intimate them in the event of any quality issues, so that remediation measures can be undertaken at their end. Any shortfall in service quality, delays in addressing customer queries, or inability to manage crowds could lead to customer dissatisfaction and negative word-of-mouth, impacting our brand image and sales. Further, as we expand our store network, maintaining consistent service standards across locations will require significant investment in training, monitoring, and supervision. If customer service at our stores deteriorates or any untoward act is committed by our sales personnel, our reputation may suffer, resulting in a decrease in sales and customer loyalty. If defective products reach customers, we may face returns, exchanges, or refunds, resulting in additional costs and reputational harm. In accordance with our exchange and returns policy, we periodically issue credit memos to customers for product exchanges or refunds.

We are exposed to risks relating to the quality, safety, and freshness of products sold through our stores. In addition, since we do not manufacture our products in-house and rely on third-party suppliers, our ability to directly monitor production processes or to consistently enforce our quality standards across all products is limited. While we have implemented quality control processes, including inspections at our warehouses and periodic visits to suppliers' facilities, as well as cold chain and storage systems for temperature-sensitive and perishable products, we cannot assure you that all products will consistently meet our quality standards. Any disruption or failure in maintaining adequate cold chain and storage conditions, or in adhering to required quality standards, food safety regulations or contamination controls, may adversely affect the safety and freshness of such products and result in customer complaints, product recalls, regulatory action, losses and reputational damage. Any contamination of products sold through our stores may also expose us to product liability claims, adverse publicity and increased scrutiny or investigation by regulatory authorities, which could result in product returns, increased costs and reputational harm. Given the high volume of articles and scale of operations, we rely on sampling rather than inspecting every item, which increases the risk of undetected defects reaching customers. While we have not experienced any instances in the last three Fiscals wherein customer service issues or widespread quality failures and have not been subject to any product liability claims or similar allegations which have adversely affected our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future. Any such claims or allegations, even if unsuccessful, may result in diversion of management time and resources, and may expose us to potential civil or regulatory liabilities or penalties. Any failure to maintain consistent quality across our products, detect defects before products reach customers, or resolve customer grievances promptly and effectively may adversely affect our business, goodwill, results of operations, financial condition and prospects.

24. ***Losses due to fraud, theft, misappropriation of cash or inventory, or employee negligence may adversely affect our business, results of operations, financial condition and cash flows.***

Our business operations involve handling large volumes of products and a high number of daily transactions across our stores, which exposes us to risks such as shoplifting by customers, pilferage or dishonesty by employees, vendor fraud, cash misappropriation, inventory shrinkage and logistical or administrative errors. Product shrinkage at our stores may occur through a combination of shoplifting by customers, pilferage by employees, damage, obsolescence and expiry (particularly for perishable and agricultural products), as well as errors in documentation, transactions or stock audits that may go unnoticed. Seasonal peaks, including festivals, promotional periods and other high-demand seasons, typically result in increased footfalls and operational pressures, which may further elevate the risk of theft, errors and inventory losses. An increase in shrinkage levels may require us to incur additional expenditure on security, surveillance and internal control systems, which would increase our operating costs, and there can be no assurance that such measures will be effective in preventing product shrinkage. While we have not incurred any losses due to fraud, employee negligence, theft, or similar incidents during the last three Fiscals which had any adverse impact on our business, results of operations, financial condition, and cash flows, we cannot assure you that such instances will not occur in the future. Any significant loss arising from fraud, theft, or misappropriation may adversely affect our business, goodwill, results of operations, financial condition and prospects.

25. ***Disruption, inefficiency, or failure in our transportation and logistics operations could adversely affect our business, results of operations, financial condition and cash flows.***

We operate and manage an in-house transportation fleet that facilitates the movement of merchandise between our warehouses, collection centres and stores. Our ability to ensure timely replenishment of inventory and maintain product availability across our retail network is dependent on the efficient functioning of these transportation operations. Any disruption arising from vehicle breakdowns, accidents, shortage of drivers, labour issues, fuel price volatility, adverse weather conditions, traffic congestion, regulatory restrictions, non-compliance with applicable transportation regulations, or other unforeseen events may result in delays in the transportation of goods. Such disruptions could lead to stock shortages, inventory imbalances, spoilage of perishable products, increased operating costs and an inability to meet customer demand. In the event of any failure, unavailability or inadequacy of our in-house transportation fleet, we may be required to engage third-party transportation service providers, which may result in additional costs and may not be available on commercially acceptable terms or in a timely manner. Further, our transportation operations are exposed to the risk of accidents, which may result in personal injury, fatalities, damage to merchandise, vehicles or third-party property, disruptions to our logistics operations, reputational harm and potential claims, penalties or liabilities against us. In addition, our transportation fleet requires ongoing capital expenditure and maintenance, and any failure to adequately maintain or expand the fleet in line with our business growth could adversely impact our logistics efficiency. If we are unable to effectively manage our transportation and logistics operations, our business, results of operations, financial condition and cash flows could be materially and adversely affected. While we have not experienced any material disruption to our transportation and logistics operations, including disruptions arising from fleet breakdowns, accidents, shortages of drivers, or non-compliance with applicable transportation regulations, which had an adverse impact on our business, results of operations, financial condition and cash flows during the last three Fiscals, we cannot assure you that such disruptions will not occur in the future.

26. ***Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, cash flows, financial condition and results of operation.***

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, tax deducted at source ("**TDS**") and goods and services tax ("**GST**"). The table below sets forth details of the aforesaid statutory dues paid by us:

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Number of employees for which dues towards provident funds is payable by the Company	5,291	6,010	5,916
Dues paid towards provident funds (in ₹ million)	133.07	134.59	118.79
Dues unpaid towards provident funds (in ₹ million)	-	-	-
Number of employees for which dues towards employee state insurance is payable by the Company	4,417	5,225	5169
Dues paid towards employee state insurance (in ₹ million)	31.32	32.38	27.80
Dues unpaid towards employee state insurance (in ₹ million)	-	-	-
Number of employees for which dues towards professional tax is payable by the Company	1,221	1,168	972
Dues paid towards professional tax (in ₹ million)	2.91	2.73	2.21
Dues unpaid towards professional tax (in ₹ million)	-	-	-
Number of employees for which dues towards Income tax deducted at source on salary is payable by the Company	53	88	81
Dues paid towards income tax deducted at source on salary (in ₹ million)	60.64	53.10	59.48
Dues unpaid towards income tax deducted at source on salary (in ₹ million)	-	-	-
Number of employees for which dues towards labour welfare fund is payable by the Company	9,734	8,649	7,334

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Dues paid towards labour welfare fund (in ₹ million)	0.07	0.06	0.05
Dues unpaid towards labour welfare fund (in ₹ million)	-	-	-
Number of employees for which dues towards Goods and Service Tax is payable by the Company	Not applicable	Not applicable	Not applicable
Dues paid towards GST (in ₹ million)	1,735.29	1,833.98	1,569.38
Dues unpaid towards GST(in ₹ million)	-	-	-

While there have not been any delays with respect to the payment of statutory dues (i.e., provident fund contributions, ESIC, professional taxes, labour welfare fund, and TDS) in relation to the employees in the last three Fiscals, there were instances of delays in the payment towards GST, the details of which are set forth below:

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Amount Delayed (₹ million)		
GST	-	0.14	3.59

We cannot assure you that there will be no delays in the payment of statutory dues in the future, which could result in penalties and fines and have an adverse impact on our business, financial condition and cash flows.

27. ***Our business requires us to obtain and renew various approvals, licenses, registrations and permits from government and regulatory authorities, and any failure to obtain or renew them in a timely manner may adversely affect our operations and expansion plans.***

We are required to obtain and maintain various approvals, licenses, registrations, and permits from government and regulatory authorities under applicable central and local laws, regulations and guidelines in the ordinary course of our business. These include trade licenses, shops and establishments registrations, factory licenses, APMC registrations, certificates issued by legal metrology department, Food Safety and Standards Authority of India ("**FSSAI**") licenses, tax related registrations, approvals in relation to waste management, labour law compliances such as registrations for provident fund, employees' state insurance corporation and contract labour, no objection certificates from fire departments, and other statutory permits from municipal, local and state authorities under relevant state laws, as applicable.

In addition, there may be certain licenses and approvals, that may be required to be obtained or applied for by the owners of the properties leased by us, in respect of such properties. Further, certain of our material approvals, registrations, permits and licenses may expire in the ordinary course of business and our Company is in the process of renewing such key approvals, as necessary. For further details, see "*Government and Other Approvals – Material Approvals applied for but not received*" on page 297. We cannot assure that the applications made by the Company for such certificates, or any other required licenses and approvals for these properties, whether applied for by us or their owners, will be granted or renewed in a timely manner or at all.

As we expand our retail network and open new stores in different states, we will be required to obtain additional licenses and permits from local authorities, which may involve varying regulatory requirements and timelines. Delays in obtaining these approvals could postpone store openings and impact our growth strategy. Further, any changes in applicable laws or introduction of new compliance requirements, such as enhanced fire safety norms or labour regulations, may require us to incur additional costs or modify our business activities and operations. For instance, during last three Fiscals our Company has received certain notices from FSSAI, for certain non-compliances including, improper labelling of blueberry packets, product storage issues of certain packets of chocolates and frozen food items not being sold according to first-in first-out method. Further, while such instances have not had a material impact on our financials and operations, we cannot assure that any such non-compliances that may arise in the future will not have a material impact on our financial condition and results of operations.

We cannot assure you that the approvals, licenses, registrations, and permits issued to us will not be suspended or revoked due to non-compliance or alleged non-compliance with applicable conditions, or pursuant to regulatory action. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in obtaining or renewing approvals essential to our operations, or the imposition of onerous conditions, may impair our ability to operate existing stores, open new stores, or meet contractual obligations, and could expose us to penalties or contractual liabilities. While we have not experienced any material delays in obtaining or renewing our approvals in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any failure to obtain or renew required licenses and permits in a timely manner may adversely affect our business, results of operations, financial condition, and expansion plans. For further details, see "*Government and Other Approvals*" on page 296.

28. ***Our reliance on leased premises and our ability to secure suitable properties on commercially beneficial terms are critical to our existing operations and future expansion, and any inability to do so could adversely affect our business, results of operations and growth plans.***

Our stores, warehouses and collection centres, are located on leased premises. The tenure of our lease agreements for our stores typically ranges from three years to 25 years and for our warehouses and collection centres ranges from five to 18 years. As a result, we are exposed to prevailing market conditions in relation to rental costs and the availability of suitable locations, both for operating our existing stores and warehouses, and for opening new stores or warehouses as part of our expansion strategy.

Although most of our store lease agreements and warehouses lease agreements include renewal options and, in some cases, early termination clauses for specified reasons, renewals are generally subject to mutual negotiation with the lessors. There can be no assurance that such leases will be renewed on comparable or favourable terms, or at all. If a lease is renewed at higher rental rates or on terms that are materially less favourable, or if acceptable renewal terms cannot be agreed, we may be required to close or relocate the affected store. Store location is critical to our retail operations, and while we periodically review the performance and strategic relevance of our store network, non-renewal or relocation decisions may arise due to commercial, operational or strategic considerations. Such closures or relocations may result in loss of revenue, store downtime, renovation costs and other associated expenses. For further details, see "*Our Business – Properties*" on page 188.

Certain lease agreements include provisions for fixed or periodic escalation of rental payments over the lease term. Any increase in rental costs, together with other occupancy-related expenses such as fit-out and interior design costs, may increase our fixed cost base. If we are unable to pass on such increases to customers, our profitability may be adversely affected. Further, any regulatory non-compliance by lessors or by us, disputes relating to title, ownership or land use rights, or adverse developments affecting leased premises could disrupt our operations, including potentially requiring us to vacate such premises. While we have not been required to vacate any leased premises during the last three Fiscals, there can be no assurance that such events will not occur in the future. Further, we have experienced an instance where we were unable to commence operations at a leased premises due to the lessor's failure to obtain necessary permissions. In particular, our Company filed a complaint in 2025 before the Principal Special Court in the Cadre of District Judge for Trial & Disposal of Commercial Disputes at Hyderabad against Sattur Pradeep Gowd ("**Defendant**") for recovery of a sum of ₹22.09 million together with interest at the rate of 24.00% per annum in relation to a sub-lease agreement dated August 9, 2021 ("**Sub-Lease Agreement**") entered with the Defendant for a commercial space located at Sangareddy District, Telangana, India ("**Premises**"). The Defendant failed to obtain necessary permissions for the Premises rendering it unusable for carrying out our operations. As a result, our Company served the Defendant with notice dated September 20, 2022, and thereafter, a reminder notice dated January 2, 2023, ("**Notices**") for termination of the Sub-Lease Agreement and demanded refund of the security deposit paid in terms of the Sub-Lease Agreement along with penalty and damages thereon. However, the Defendant failed to respond to the Notices. Aggrieved by the same our Company filed a plaint under Section 26 of CPC before the Principal Special Court in the Cadre of District Judge for Trial & Disposal of Commercial Disputes at Hyderabad for recovery of a sum of ₹22.09 million together with interest at the rate of 24% per annum, thereon. The matter is currently pending.

In addition, our expansion and growth plans are dependent on our ability to identify suitable markets and locations and to enter into long-term leasehold arrangements or execute rental agreements on terms that are commercially beneficial to us. As we expand our store network, we will face various challenges, including those relating to identification of suitable locations, obtaining land or leases, competition, varying customer preferences, regulatory regimes, business practices and local customs. The finalisation of store locations and property acquisition is an evolving process and may not progress at the same pace as in the past or at the pace anticipated by us.

Further, adopting ownership or long-term lease models for new stores may require significant upfront capital expenditure, which could limit our ability to expand at historical rates. We may be required to obtain loans or other financing to fund such expansion, and there can be no assurance that such financing will be available on commercially acceptable terms, or at all. If we are unable to identify, acquire or lease suitable properties for our existing operations or future expansion on commercially advantageous terms, or if our revenues do not increase commensurately with rental and other occupancy-related costs, our business, results of operations, financial condition, cash flows and growth prospects could be adversely affected.

Further, we may experience disputes in relation to our lease arrangements with our lessors, which may have an adverse impact on our business, financial condition and results of operations. For instance, we are involved in a legal dispute with the landlord of a leased premises relating to lease termination, rental dues and restoration obligations. Pursuant to an arbitration award dated September 1, 2024, rental dues of ₹ 12.41 million were awarded against us, against which a refundable security deposit of ₹ 1.49 million is recoverable from the landlord. We have challenged the award before the relevant commercial court. The matter is currently pending.

29. Our business is manpower-intensive and dependent on contract employees, and any labour unrest, work stoppages, staff shortages or increase in employee or contract labour costs could disrupt our operations and adversely affect our business.

As of March 31, 2026, we had 5,373 permanent employees and 1,289 contract labourers. Our business is manpower-intensive and our growth depends on our ability to recruit and retain experienced personnel with knowledge of local markets and the retail industry. The retail sector is characterised by high attrition, particularly at the store level, and increasing competition for skilled and managerial personnel may result in higher attrition, increased recruitment and training costs and loss of operational efficiency. Any inability to attract or retain suitably qualified employees to operate our stores in existing or new markets could disrupt our operations and materially and adversely affect our business, results of operations and financial condition. While our Company has maintained cordial relationships with its workforce in the past, we cannot assure you that our employees will not unionize or attempt to unionize in the future, or that they will not undertake or participate in strikes, work stoppages or other labour actions.

We have experienced an increasing trend in manpower costs in India, which has directly impacted our employee costs and operating margins. Further, there is no assurance that we will be able to negotiate favourable wage settlements from time to time, or that our employees will not seek higher wages, improved working conditions or enhanced employee benefits. Any significant increase in employee costs may increase our overall operating expenses, reduce our operating margins or require us to increase product prices. If we are unable to pass on such increased costs to customers, our profitability may be adversely affected, and if we pass on such costs through higher prices, it may reduce customer demand for our products or impact our competitiveness. In addition, we engage contract personnel to support our store operations, warehousing, logistics and other business functions. As such personnel are not directly employed by us, we may have limited control over their retention, performance, training and compliance with our operational standards, which may adversely affect the consistency and quality of our services. Any inability of our manpower service providers to supply adequate personnel, high attrition among contract workers, labour disputes, or non-compliance with applicable labour and employment laws by such service providers may disrupt our operations, increase costs, adversely affect customer service levels, and expose us to regulatory action, penalties and reputational harm. While we have not experienced any instance of labour disruptions in the last three Fiscals, any such disruptions or increases in wage or benefit costs in the future could adversely affect our operations, business, results of operations and financial condition.

30. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability or downgrade of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, cash flows, financial conditions and results of operations.***

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Set forth below are details of our credit ratings obtained in Fiscals 2026, 2025 and 2024:

Instrument	Rating Agency	Date	Rating
Cash Credit and Rupee Term Loan	CRISIL Rating Limited	May 22, 2026	CRISIL BBB+/Stable
Cash Credit and Rupee Term Loan	CRISIL Rating Limited	November 28, 2025	CRISIL BBB+/Stable
Cash Credit / Overdraft Facility and Term Loan	CRISIL Rating Limited	August 7, 2024	CRISIL BBB+/Stable
Cash Credit/Overdraft Facility	CRISIL Rating Limited	September 12, 2023	CRISIL BBB+/Stable
Bank Guarantee			CRISIL A2

Although we have not experienced any downgrades in our credit ratings in the last three Fiscals, we cannot assure you that there will not be any downgrades in our credit ratings in the future. Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our ability to borrow on a competitive basis, which may in turn adversely affect our business, cash flows, financial condition and results of operations. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings and also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, cash flows, financial condition and results of operations. In the event of any downgrade in our credit ratings, we cannot assure you that we would be able to refinance any debt on acceptable terms or at all.

31. ***Our Company intends to utilize a portion of the Net Proceeds for prepayment or repayment of loans from an entity related to one of the Book Running Lead Managers.***

Axis Capital Limited is appointed as one of the Book Running Lead Managers to the Offer and is a subsidiary of one of our lenders, Axis Bank Limited. We intend to utilize a portion of the Net Proceeds for prepayment of certain borrowings availed from Axis Bank Limited, which had a total outstanding amount of ₹ 254.34 million as of March 31, 2026. Further, the loan sanctioned by Axis Bank Limited to our Company, is part of their ordinary course of lending business. However, on account of this relationship, Axis Capital Limited does not qualify as an associate of our Company in terms of Regulations 21(A)(1) of the SEBI Merchant Bankers Regulations and read with Regulation 23(3) of the SEBI ICDR Regulations. Accordingly, we do not believe that there is any conflict of interest in terms of the SEBI Merchant Bankers Regulations, or any other applicable SEBI regulations. For further details, see "*Objects of the Offer – Details of the Objects of the Fresh Issue - Repayment / pre-payment, in part or full, of certain borrowings availed by us*" on page 81.

32. ***The value retail industry in which we operate is subject to intense competition, cost pressures, and operational challenges, which may adversely impact our business, financial condition, and results of operations.***

As per the 1Lattice Report, the key threats and challenges to the value retail industry are:

- ***Intense competitive pressure and margin constraints***: The value retail industry operates in a highly competitive environment with the presence of organised retailers, local kirana stores, discount chains, and value-focused e-commerce platforms. Since consumers in this segment are highly price-sensitive, retailers have limited ability to pass on cost increases, resulting in continued pressure on margins.

- **Supply chain and inventory management challenges**: Value retail relies heavily on efficient sourcing, procurement, and inventory turnover to maintain affordability. However, fragmented supplier networks, logistics inefficiencies, and inconsistent product availability can impact operational efficiency, especially while scaling across multiple geographies and categories.

- **Rising operating and real estate costs**: Store profitability in value retail is highly dependent on high sales throughput and efficient utilisation of retail space. Rising rental costs, employee expenses, and expansion-related investments can impact margins, particularly in urban markets where real estate costs remain elevated.

- **Disruption from e-commerce and quick commerce**: The increasing penetration of value-focused e-commerce and quick commerce platforms is intensifying competition within the value retail segment. Digital platforms are attracting consumers through aggressive pricing, wider assortments, and convenience-led delivery models, particularly in urban and semi-urban markets. The growing density of dark stores is enabling faster fulfilment and deeper market penetration, thereby increasing competitive pressure on traditional value retail formats.

- **Execution complexity in scaling operations**: Value retail is a high-volume and execution-intensive business where operational gaps can directly impact profitability. Managing assortment planning, replenishment cycles, inventory turnover, and standardised store operations across a wide network remains a key challenge for retailers.

- **Evolving consumer preferences and technology requirements**: Demand in the value retail industry is closely linked to affordability and household spending patterns. Any pressure on disposable incomes, inflation in essential categories, or slowdown in consumption can impact purchase frequency and basket sizes, particularly among middle- and lower-income consumer segments.

Our inability to effectively manage the aforesaid factors, including maintaining cost efficiencies, ensuring supply chain operations, and adapting to evolving consumer behaviour and technological shifts, may adversely impact our growth prospects, profitability and overall performance.

33. We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have engaged in transactions with related parties and we may continue to do so in the future. Although these transactions have been conducted on an arm's length basis and have been undertaken in compliance with the Companies Act, 2013 and other applicable laws, we cannot guarantee that we could not have secured more favourable terms with unrelated third parties. Additionally, future related party transactions may arise, potentially leading to conflicts of interest. The table below provides details of certain of our related party transactions for the years indicated:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Aggregate Amount of Related Party Transactions (₹ million)	152.35	150.00	150.00
Revenue from Operations (₹ million)	22,231.43	19,877.22	16,800.37
Aggregate Amount of Related Party Transactions as a Percentage of Revenue from Operations (%)	0.69%	0.75%	0.89%

For further information on our related party transactions, see "*Summary of Related Party Transactions*" and "*Restated Financial Information – Note 37 – Related party transactions*" on pages 58 and 249, respectively.

34. If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, cash flows, financial condition and results of operation, could be adversely affected.

As of the date of this Draft Red Herring Prospectus, we have registered 54 trademarks under classes 9, 31 and 32 among others with the Registrar of Trademarks under the Trademarks Act, 1999. For further details, see "*Government and Other Approvals – Intellectual Property*" on page 297. The use of our registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our registered trademarks may not be adequate to prevent unauthorized use or misappropriation of our registered trademarks by third parties. Our Company has also filed 60 applications for the registration of trademarks under classes 9, 14, 18, 25, 30 and 35, among others including for those relating to our private label brands, out of which one has been accepted and advertised, 47 have completed the formality check pass stage, five have been objected to and six have been opposed, and which are currently at various stages of processing including formality check pass, accepted and adjusted and objection. Further, our corporate logo RRL is currently not registered and we have applied for trademark registration which is pending.

The registration of intellectual property, particularly trademarks, is a lengthy and uncertain process, and we cannot assure you that our pending applications will be granted in a timely manner or at all. Until such registrations are granted, we may be unable to prevent infringement of our trademarks or seek full statutory remedies, which could adversely affect the value of our brands, reputation and business prospects.

Defending intellectual property-related claims, oppositions, infringements or other legal and administrative proceedings can be costly and time-consuming and may divert significant management attention and resources. Unauthorized parties may infringe upon or misappropriate our trademarks, branding elements or proprietary information. In addition, despite our efforts to respect the intellectual property rights of others, we cannot determine with certainty whether we may be infringing any existing third-party intellectual property rights. Any such infringement or alleged infringement may require us to alter our operations, obtain licenses, modify branding or products, or cease certain activities. We may also be subject to claims from third parties alleging infringement or misuse of intellectual property, including inadvertent breaches or misuse by our employees or subcontractors. Regardless of their merits, such claims may result in costly litigation, settlements or injunctions, disrupt our operations or supply chains, delay or prevent the sale of our products, damage our goodwill and reputation, and adversely affect our relationships with customers or business partners. We may not achieve a favourable outcome in any such proceedings. While we have not been subject to any intellectual property disputes in the last three Fiscals, we cannot assure you that such disputes or claims will not arise in the future. Any such events could materially and adversely affect our business, financial condition, results of operations and cash flows.

35. Failures in internal control systems and compliance mechanisms could cause operational errors, which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal control systems and compliance mechanisms that are commensurate with the size of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal control systems and compliance mechanisms on an ongoing basis, so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Further, certain categories such as apparel typically involve longer inventory holding periods and are more susceptible to changes in fashion trends and seasonal demand, which may expose us to risks of inventory obsolescence and markdowns that could adversely affect our margins and financial condition.

We have taken steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. These include quarterly risk assessments and oversight by our Board of Directors and / or our Audit Committee, as required, so as to identify and evaluate deficiencies in financial reporting, compliance issues or control processes. As risks evolve and develop, internal controls are required to be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares, and may also subject us to regulatory actions in the form of fines or penalties.

36. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per our insurance policies, which could adversely affect our business, results of operations and financial condition.

We maintain what we consider to be adequate insurance coverage given the nature of our business and industry. Our principle types of insurance coverages include group health insurance, group term life accident, group medical coverage insurance, fire, money, marine cargo and motor vehicles insurance. However, we may not have identified every possible risk and may not be insured against all risks. We cannot guarantee that our insurance coverage will be sufficient or effective in all situations and against all hazards or liabilities we may face. In addition, while we apply for the renewal of our insurance coverage in the normal course of our business, we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

The table below provides details of our insurance coverage as a percentage of total tangible assets as of the dates indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insured Tangible Assets* (in ₹ million)	3,519.43	3,244.50	2,826.81
Uninsured Tangible Assets* (in ₹ million)	-	-	-
Total Tangible Assets* (in ₹ million)	3,519.43	3,244.50	2,826.81
Total Insurance Coverage (in ₹ million)	5,159.30	5,793.62	3,771.61
Insured assets as a percentage of total tangible assets (%)	100.00%	100.00%	100.00%
Insurance coverage as a percentage of insured assets (%)	146.59%	178.57%	133.42%

**Based on the Restated Financial Information*

Notes:

(1) Tangible assets comprise net book value of property, plant and equipment (including capital work in progress) and inventories as at respective dates.
(2) Insurance Coverage represents the aggregate sum insured under the insurance policies obtained by the Company as at the respective dates.

There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured or where the insurance claim may exceed the insurance liability cover. While we have not had instances where our insurance claims exceeded coverage or we were denied insurance in the last three Fiscals, we cannot assure you that we will not experience any such instance in the future. We may not be insured for certain types of risks and losses that we may also be subject to, as such risks are either uninsurable or that relevant insurances are not available on commercially acceptable terms. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected.

37. We have certain contingent liabilities that have been disclosed in the Restated Financial Information (₹ 89.82 million as of March 31, 2026), which if they materialize, may adversely affect our business, cash flows, financial condition and results of operations.

As of March 31, 2026, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

Particulars	As of March 31, 2026 (₹ million)
Claims against the company not acknowledged as debt	
Disputed income tax matters	49.20
Disputed indirect tax matters	28.21
Others*	12.41
Total	**89.82**

**The Company is involved in a legal dispute with the landlord of its leased premises relating to lease termination, rental dues and restoration obligations. Pursuant to an arbitration award dated September 1, 2024, rental dues of ₹12.41 millions were awarded against the Company, against which a refundable security deposit of ₹1.49 millions is recoverable from the landlord. The Company has challenged the award before the Commercial Court.*

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information, see "*Restated Financial Information – Note 33 – Contingent liabilities and Commitments*" on page 247.

38. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards (i) repayment/ prepayment, in part or full, of certain loan facilities availed by our Company; (ii) setting up of new stores under the formats of (i) "Ratnadeep" and (ii) "National Mart; and (iii) general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 80. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In the event we undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus, we will ensure compliance with the Companies Act, 2013, SEBI ICDR Regulations and other applicable laws. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining prior approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the Shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

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

39. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 80. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Net

Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, cash flows, financial condition and results of operations

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

40. None of our Directors are or have been directors of listed companies and hence lack experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.

None of our Directors are or have been in the past directors on the board of any listed companies. For further details, see "*Our Management – Board of Directors*" on page 200. We cannot assure you if the lack of experience of being on the board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may have any adverse impact on our operations as a listed company.

41. After the completion of the Offer, our Promoters along with the members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.

As on the date of this Draft Red Herring Prospectus, our Promoters along with members of our Promoter Group collectively hold 100.00% of the share capital of our Company on a fully diluted basis. For further information of their shareholding pre and post-Offer, see "*Capital Structure*" on page 67. After the completion of the Offer, our Promoters along with members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 217 and 200, respectively.

42. Our Executive Directors, who are also our Promoters hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Our Executive Directors who are also our Promoters, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. The table below sets forth the details of remuneration and shareholding of our Promoters, as applicable:

Names	Percentage of total pre-Offer paid up Equity Share capital	Remuneration in Fiscal 2026 (in ₹ million)
Executive Directors (who are also our Promoters)		
Sandeep Agarwal	24.99%	32.92
Manish Bhartiya	9.52%	19.00
Mitesh Bhartiya	21.07%	19.00
Yash Agarwal	Negligible	13.49

We cannot assure you that our Promoters or Directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further details, see "*Capital Structure*" and "*Our Management*" on pages 67 and 200 respectively.

43. In the past, we have not incurred certain required portions of our profits towards corporate social responsibility ("CSR") requirements under the Companies Act 2013.

The Companies Act, 2013 stipulates the requirement of formulation of a corporate social responsibility policy and mandates our Board of Directors to ensure that our Company spends, in each Fiscal, at least two percent of the average net profits of our Company during the three immediately preceding Fiscals, in accordance with its CSR policy. The following table sets forth the details with respect to the amount required to be spent, amount incurred and amount transferred to unspent CSR account in the years/period indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount required to be spent by our Company during the year (₹ million)	0.09	3.44	5.04
Amount of expenditure incurred (₹ million)	1.03	2.47	2.22
Amount transferred to unspent CSR account (₹ million)	-	0.97	2.82

While we are able to comply with this requirement for Fiscal 2026, we could not spend the total amount required to be spent towards the CSR activities during Fiscal 2025 and 2024 and as a result, an amount of ₹ 0.97 million and ₹ 2.82 million was deposited in an unspent account, respectively which have been spent as on March 31, 2026. We cannot assure you that we will be able to spend the prescribed amounts towards CSR activities within the stipulated timelines in future periods. We may be subject to imposition of notices or penalties under the Companies Act, 2013 from the Ministry of Corporates Affairs, Government of India for non-compliance in relation to our CSR expenditure, which could adversely affect our reputation and business.

44. Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent consulting company, Lattice Technologies Private Limited ("**1Lattice**"), appointed by our Company pursuant to an engagement letter dated April 1, 2026 to prepare an industry report titled "*Indian Value Retail Industry Report*" dated June 30, 2026, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The 1Lattice Report has been commissioned by our Company exclusively in connection with the Offer for a fee. Our Company, our Promoters, our Directors, and our Key Managerial Personnel and members of Senior Management Personnel are not related to 1Lattice. This 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

45. We will not receive proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive Net Proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the Net Proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For further information, see "*Objects of the Offer*" and "*The Offer*" on pages 80 and 51.

46. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the Equity Shares during the last three Fiscals and during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 221.

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

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, Net Working Capital Days, Fixed Asset Turnover Ratio and Inventory Turnover Ratio, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 274.

We track certain operating metrics (including average revenue per store, average revenue per retail business area square foot, same-store sales growth and average bill value, among others) through our internal systems and tools, including software. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including metrics that we publicly disclose. In addition, while we report data based on what we believe, at the time of reporting, to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations with respect to such data or our methodologies. For example, if our internal systems and tools track our metrics inaccurately, or if there is any deficiency in our internal systems and tools, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus.

48. ***Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Certain of our corporate records are not traceable in the records maintained by our Company. These include, *inter alia*, certain returns of allotments in relation to certain issuances undertaken by our Company in the past, and filings in relation to change in the registered office of our Company, annual returns filed for certain financial years in the past. We have included details with respect to such corporate actions in this Draft Red Herring Prospectus such as the names of the allottees and the specific issue price in relation to certain allotments of equity shares made by our Company based on the search report dated June 15, 2026, issued by ARS & Associates, Company Secretaries LLP, practising company secretary pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC, and alternate corporate records available with us. We have also sent an intimation through our letter dated June 16, 2026, to the RoC informing them of the following missing records:

Sr. No.	Name of the corporate record/ filing	Date
1	Form 32 - Appointment of first directors	February 7, 1995
2	A/R (SH-5) – Annual return for financial year 1995-96	September 25, 1996
3	B/S (SH-6) – Balance sheet for financial year 1995-96	March 31, 1996
4	Form 23B - Auditor appointment	January 10, 1996
5	A/R (SH-5) – Annual return for financial year 1996-97	June 9, 1997
6	B/S (SH-6) – Balance sheet for financial year 1996-97	March 31, 1997
7	Form 2 (300 shares) – Allotment of shares and challan	June 10, 1997
8	Form 32 - Changes in directors	June 25, 1997
9	A/R (SH-5) – Annual return for financial year 1997-98	September 23, 1998
10	B/S (SH-6) – Balance sheet for financial year 1997-98	March 31, 1998
11	A/R (SH-5) – Annual return for financial year 1998-99	June 23, 1999
12	B/S (SH-6) – Balance sheet for financial year 1998-99	March 31, 1999
13	A/R (SH-5) – Annual return for financial year 1999-2000	June 8, 2000
14	B/S (SH-6) – Balance sheet for financial year 1999-2000	March 31, 2000
15	Form 23 - Registration of resolution(s) and agreement(s)	February 26, 2001
16	Form 23 - Registration of resolution(s) and agreement(s)	March 27, 2001
17	Form 18 - Change of registered office of the company	March 27, 2001
18	Form 2 – Allotment of 30,000 Shares and challan	April 30, 2001
19	A/R (SH-5) – Annual return for financial year 2000-01	August 17, 2001
20	B/S (SH-6) – Balance sheet for financial year 2000-01	March 31, 2001
21	Form 2 – Allotment of 22,000 shares and challan	March 31, 2002
22	Form 32 - Changes in directors	March 31, 2002
23	A/R (SH-5) – Annual return for financial year 2001-02	September 27, 2002
24	B/S (SH-6) – Balance sheet for financial year 2001-02	March 31, 2002
25	Form 23 - Registration of resolution(s) and agreement(s)	September 18, 2003
26	A/R (SH-5) – Annual return for financial year 2002-03	September 30, 2003
27	B/S (SH-6) – Balance sheet for financial year 2002-03	March 31, 2003

Sr. No.	Name of the corporate record/ filing	Date
28	B/S (SH-6) – Balance sheet for financial year 2003-04	March 31, 2004
29	B/S (SH-6) – Balance sheet for financial year 2004-05	March 31, 2005
30	20B – Annual return for financial year 2005-06	September 29, 2006
31	23AC – Balance sheet for financial year 2005-06	March 31, 2006

As certified by ARS & Associates, Company Secretaries LLP, practising company secretary pursuant to their search report dated June 15, 2026.

Accordingly, for such above matters, we have relied on other supporting documents, such as minutes of Board and/or Shareholders meetings conducted in this regard. While we have conducted a search for such documents in our records, we cannot assure you that such records will be available in the future or that we will not be subject to penalties which may be imposed by the RoC in this regard. For further details, see "*Capital Structure*" and "*History and Certain Corporate Matters*" on pages 67 and 195, respectively.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records and discrepancies, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

49. We may face risks in deploying Net Proceeds for our expansion plans, and our inability to establish the proposed new stores as scheduled or at anticipated cost and performance levels may adversely impact our growth, profitability, and return on investment.

We intend to utilise ₹2,600.30 million from the Net Proceeds to fund for opening 50 new stores under the "Ratnadeep" and "National Mart" store formats in the South Indian states of Andhra Pradesh and Telangana, thereby seeking to accelerate our expansion in these core geographies. During Fiscals 2026, 2025 and 2024, we established a total of 73 new stores of "Ratnadeep" and "National Mart" store formats. Over the next three Fiscals, we propose to open an additional 24 stores under "Ratnadeep" store format and 26 stores under the "National Mart" store format, in Andhra Pradesh and Telangana.

Our ability to achieve the intended scale and profitability from these Proposed New Stores is subject to a variety of risks, including timely identification and availability of suitable locations, obtaining necessary regulatory approvals, managing construction and fit-out costs within budget, attracting sufficient customer footfall, and hiring and training qualified personnel. Delays, cost overruns, or failure to operationalize the Proposed New Stores as planned could result in underutilization or diversion of Net Proceeds, impact operational efficiency, and adversely affect our reputation, growth trajectory, and financial results. Further, should the new stores not reach expected sales or profitability, our ability to generate anticipated returns on these investments and enhance shareholder value could be significantly diminished

There can be no assurance that we will be able to implement our expansion strategy in line with projections or that the proceeds of the Fresh Issue allocated for this purpose will generate expected returns. For further information, see "*Objects of the Offer – Setting up of new stores under the formats of (i) Ratnadeep; and (ii) National Mart*" on page 84.

50. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer for the setting up Proposed New Stores for which we intend to utilise the amount from Net Proceeds, and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management.

We intend to utilise a portion of the Net Proceeds for setting up the Proposed New Stores. The expenditure to be incurred by our Company towards meeting the fit-out costs that will be incurred in relation to setting up of the proposed new stores will involve expenditure towards civil and interior work, electrical work, air conditioning work, safety equipment, IT infrastructure and networking, and other miscellaneous expenses. In this regard, our Company has obtained a certificate from Shiva Mohan Komaravolu (representing Scale Design Collaborative Private Limited), Independent Architect (*Membership no. CA/2012/54724*).While our Company has obtained the quotations from various vendors in relation to such fit-out costs, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of such equipment, fit-outs and installations may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors. We are yet to enter into any definitive agreement(s) to place orders for civil and interior work, electrical work, air conditioning work, safety equipment, IT infrastructure and networking, and other miscellaneous expenses towards opening the Proposed New Stores and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard.

While we have identified the states where the new stores will be opened, i.e., the States of Andhra Pradesh and Telangana. However, the exact locations of new stores is dependent on various factors including, inter alia, availability of suitable locations, addressable market, lease rentals, competition within a given region or across regions, demographics, user demand, lease rentals and other business and market considerations, and will be determined by our Company after taking into account the above-mentioned factors and will be approved by our Board of Directors. If we are unable to find suitable locations or if the lease / license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted. For further details, see "*Objects of the Offer*" on page 80.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or user conversion rates. Furthermore, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances.

51. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders could be lower than the price determined at time of registering the Prospectus.

The Promoter Selling Shareholders' average cost of acquisition of Equity Shares in our Company may be lower price determined at time of registering the Prospectus, which is to be determined through the Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoter Selling Shareholders in our Company and build-up of the Equity Shareholdings of by our Promoters in our Company, see "*Capital Structure*" on page 67.

52. Our Statutory Auditor has included matters in the annexures to the audit reports for Fiscals 2026, 2025 and 2024 under Report on Other Legal and Regulatory Requirements. We cannot assure you that any similar remarks will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, trading price of the Equity Shares, results of operations, cash flows and financial condition.

While there are no audit qualification in the auditor's report for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, our Statutory Auditors have included certain matters in the annexures to the audit reports for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 under Report on Other Legal and Regulatory Requirements, the details of which are set forth below:

Report on Audit Trail for the year ended March 31, 2026

"*Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.*"

Report on Audit Trail for the year ended March 31, 2025

"*Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.*"

Report on Audit Trail for the year ended March 31, 2024

"*Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the master table level and database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.*"

These matters did not require any adjustments in the Restated Financial Information. We cannot assure you that our auditors' reports for any future fiscal periods will not contain qualifications, emphasis of matter paragraphs or other observations or remarks which could subject us to additional liabilities, due to which our reputation, trading price of the Equity Shares, results of operations, cash flows and financial condition may be adversely affected.

External Risk Factors

53. Ongoing and potential geopolitical conflicts and related global economic instability may adversely affect our business, results of operations, financial condition and prospects.

Recent developments in the ongoing geopolitical conflict between Iran-Israel and Iran-USA, Russia and Ukraine and Israel-

Hamas has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Our Company has no operations, assets, offices, customers or suppliers outside India hence there has been no direct impact on the business, operations, results of operations and prospects of the Company on account of ongoing geopolitical conflicts in the last three Fiscals, however, we cannot assure you that such geopolitical conflicts may not impact us in the future. A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, financial condition and prospects may be adversely affected.

54. ***Changing laws, rules and regulations and legal uncertainties, including changes in the Indian tax regime and adverse application of tax laws, may adversely affect our business, prospects, results of operations and the trading price of the Equity Shares.***

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

For instance, the GoI has recently notified (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations (collectively, the **"Labour Codes"**), and were made effective from November 1, 2025, in a phased manner. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Further, the GoI has introduced various tax reforms through Finance Act, 2026 ("**Finance Act**") for the Fiscal 2027. Additionally, the Income Tax Act, 2025 ("**Income Tax Act**") received the assent from President of India on August 21, 2025, and became effective from April 1, 2026, which *inter alia*, amends the income tax regime and replaces the Income Tax Act, 1961. There is no certainty on the impact of the full Union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

For instance, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025 ("**ITA 2025**"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes (CBDT) could be extensive or retrospective and may affect our Indian operations and cross-border arrangements. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

55. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

56. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

57. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries to which we export our products is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business and results of operations. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

58. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Financial Information are prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

59. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products or services to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

61. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations for Fiscal 2026 was ₹ 22,231.43 million and profit for Fiscal 2026 was ₹ 367.01 million. The table below provides details of our price to earnings ratio and market capitalization to Revenue from Operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2026	[●]*	[●]*

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for Offer Price*" on page 96 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

63. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

64. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Furthermore, any gain realised on the sale of Equity Shares held for more than 12 months which are sold using any platform other than a recognised stock exchange and on which no STT has been paid will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

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

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail of the benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian tax laws. In addition, the Indian company distributing such dividends is required to withhold tax at the prescribed rate at the time of payment. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfilment of specified conditions and procedural requirements. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends, on furnishing applicable documents for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any amendment or change to the foregoing in relation to capital gains, taxes or charges could adversely affect the rates of taxes and charges applicable to our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of the Equity Shares.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further information, see "*Offer Procedure*" on page 321.

66. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

67. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") (incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management Act ("**FEMA**") Rules), investments where the beneficial owner of equity shares is situated in or is a citizen of a country which shares a land border with India may only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment ("**FDI**") Policy dated October 15, 2020 and the FEMA Rules. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. These amendments have come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 341.

68. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

69. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders, are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

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

70. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit.

The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

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

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

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

Offer(1)(2)(3)	Up to [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ [●] million
Including:	
Fresh Issue(1)(3)	[●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ 4,000.00 million
Offer for Sale(2)	Up to 14,860,000 Equity Shares of face value ₹ 1 each, aggregating to ₹ [●] million
The Offer consists of:	
QIB Portion(5)	**Not less than [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million**
of which:	
- Anchor Investor Portion(4)	Up to [●] Equity Shares of face value ₹ 1 each
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value ₹ 1 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value ₹ 1 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 1 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value ₹ 1 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹ 1 each
Non-Institutional Portion(4)(5)	**Not more than [●] Equity Shares of face value ₹ 1 each aggregating up to ₹[●] million**
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value ₹1 each
Retail Portion(4)	**Not more than [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million**
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	109,243,500 Equity Shares of face value ₹ 1 each
Equity Shares outstanding after the Offer	Up to [●] Equity Shares of face value ₹ 1 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 80 for information about the use of the Net Proceeds.

(1) *The Offer has been authorized by the resolution of our Board at their meeting held on June 25, 2026, and by our Shareholders pursuant to a special resolution passed at their meeting held on June 25, 2026.*

(2) *Our Board has pursuant to their resolution dated June 29, 2026 taken on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale. Each of the Promoter Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations.*

Sr. No.	***Promoter Selling Shareholders***	***Aggregate number of Equity Shares of face value of ₹1 each offered in the Offer for Sale***	***Date of consent letters***
1.	*Sandeep Agarwal*	*Up to 8,544,500 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million*	*June 29, 2026*
2.	*Manish Bhartiya*	*Up to 3,157,750 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million*	*June 29, 2026*
3.	*Mitesh Bhartiya*	*Up to 3,157,750 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million*	*June 29, 2026*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 800.00 million, 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 Fresh Issue size. 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 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.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 316 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Offer. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the Offered Shares in such manner as specified in the Offer Agreement, and only then, towards the remaining Equity Shares in the Offer. For further details, see "Offer Structure" on page 318.*

(5) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.*

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

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

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 312, 318 and 321, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Financial Information referred to above are presented under "Financial Information" on page 222. 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" on pages 222 and 265, respectively.

[*The remainder of this page has been left intentionally blank*]

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million, unless otherwise specified*)

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
ASSETS			
Non-current assets			
Property, plant and equipment (net)	1,610.67	1,571.79	1,197.05
Intangible assets (net)	27.75	28.44	18.46
Right-of-use (ROU) assets	480.19	688.74	217.84
Capital work in progress (CWIP)	8.32	5.60	31.91
Financial assets			
Other financial assets	132.80	169.89	85.61
Other non-current assets	482.49	477.85	462.00
Deferred tax assets (net)	113.41	104.19	104.34
Total non-current assets	**2,855.63**	**3,046.50**	**2,117.21**
Current assets			
Inventories	1,900.44	1,667.11	1,597.85
Financial assets			
Trade receivables	143.57	85.11	76.82
Cash and cash equivalents	43.01	57.69	83.43
Other financial assets	1.10	0.60	0.32
Other current assets	268.86	225.16	400.50
Current Tax Assets (Net)	30.57	19.40	5.92
Total current assets	**2,387.55**	**2,055.07**	**2,164.84**
Total assets	**5,243.18**	**5,101.57**	**4,282.05**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	109.24	0.54	0.54
Other equity	1,270.35	1,002.76	1,266.05
Total equity	**1,379.59**	**1,003.30**	**1,266.59**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	564.47	669.06	493.89
Lease liabilities	357.22	460.13	68.65
Provisions	89.41	79.76	61.83
Total non-current liabilities	**1,011.10**	**1,208.95**	**624.37**
Current liabilities			
Financial liabilities			
Borrowings	1,123.81	1,341.00	782.97
Lease liabilities	148.03	225.04	142.34
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	470.81	249.84	160.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	561.86	576.22	696.73
Other financial liabilities	41.69	64.53	68.23
Other current liabilities	460.20	423.11	533.24
Provisions	11.78	9.58	7.46
Current tax liabilities (net)	34.31	0.00	0.00
Total current liabilities	**2,852.49**	**2,889.32**	**2,391.09**
Total equity and liabilities	**5,243.18**	**5,101.57**	**4,282.05**

SUMMARY STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise specified)

Particulars	For the Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
REVENUE			
Revenue from operations	22,231.43	19,877.22	16,800.37
Other income	38.57	31.35	17.50
Total Revenue (i)	**22,270.00**	**19,908.57**	**16,817.87**
EXPENSES			
Purchase of Stock-in-Trade	17,284.11	15,463.12	13,286.80
Change in inventories of Stock-in-Trade	(233.33)	(69.25)	(576.88)
Employee benefits expense	1,594.77	1,593.99	1,371.98
Finance costs	196.33	195.89	75.51
Depreciation	566.60	522.38	369.16
Other expenses	2,472.54	2,470.43	2,131.38
Total expenses (ii)	**21,881.02**	**20,176.56**	**16,657.95**
Profit before tax [(iii) = (i) – (ii)]	**388.98**	**(267.99)**	**159.92**
Tax expense			
Current tax	34.31	-	34.39
Prior year tax	-	-	(13.89)
Deferred tax	(12.34)	(1.07)	(18.96)
Total tax expense (iv)	**21.97**	**(1.07)**	**1.54**
Profit for the year [(v) = (iii) – (iv)]	**367.01**	**(266.92)**	**158.38**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Gain/ (loss) on re-measurement of defined benefit obligation	12.40	4.85	2.22
Income tax on items that will not be reclassified subsequently to profit or loss	(3.12)	(1.22)	(0.56)
	9.28	**3.63**	**1.66**
B. Items that may be reclassified to profit or loss	-	-	-
Other comprehensive income for the year	**9.28**	**3.63**	**1.66**
Total comprehensive Income for the year	**376.29**	**(263.29)**	**160.04**
Earnings per equity share			
Face Value Rs.1/- per equity share Basic and diluted earnings per share (in ₹)	3.36	(2.44)	1.45

SUMMARY STATEMENT OF CASH FLOWS

(*in ₹ million, unless otherwise specified*)

Particulars	For the Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A. Cash flow from operating activities			
Net Profit/(Loss) before tax	388.98	(267.99)	159.92
Adjustments for:			
Depreciation and amortization	566.60	522.37	369.18
Interest on rental deposits	(11.57)	(10.76)	(3.54)
Finance cost	196.32	195.89	75.51
(Profit)/Loss on sale of property, plant and equipment	-	-	(0.18)
Lease termination impact on ROU and lease liability	-	-	-
Interest income on fixed deposits	(0.56)	(0.31)	(0.16)
Interest Income of Income tax	(0.71)	-	-
Indirect Tax written off	84.38	100.01	71.32
Derecognition of Lease Liability and ROU Asset	1.83	-	-
Property, Plant & Equipment Written off	1.50	22.46	-
Operating profit before working capital changes	**1,226.77**	**561.67**	**672.05**
Changes in working capital:			
Other financial assets	45.09	(103.74)	(80.74)
Trade receivables	(58.46)	(8.29)	(11.52)
Other assets	(132.71)	59.47	(303.80)
Provisions	21.13	23.68	19.57
Inventories	(233.33)	(69.25)	(576.88)
Trade payables	206.61	(30.82)	338.53
Other financial liabilities	(22.84)	(3.70)	68.23
Other current liabilities	29.46	(111.19)	175.48
Cash from operations	**1,081.72**	**317.83**	**300.92**
Income taxes paid (net)	(7.34)	(12.25)	(32.40)
Net cash from operating activities	**1,074.38**	**305.57**	**268.52**
B. Cash flow from investing activities			
Purchase of fixed assets property, plant and equipment	(326.03)	(652.86)	(642.64)
Disposal of fixed assets property, plant and equipment	0.77	-	12.85
Purchase of intangible assets	(7.85)	(16.73)	(6.10)
Disposal of intangible assets	-	-	-
Capital work-in-progress	(2.72)	26.31	(11.19)
Interest received	0.56	0.31	0.16
Net cash flow used in investing activities	**(335.27)**	**(642.98)**	**(646.92)**
C. Cash flow from financing activities			
Proceeds from issue of new equity shares	-	-	-
Proceeds from term loan/ vehicle loan borrowings	132.33	924.28	654.84
Repayment of term loan/ vehicle loan borrowings	(216.70)	(693.55)	(347.23)
Proceeds/(Repayments) from current borrowings	(237.44)	502.49	136.71
Payment of lease liabilities	(243.29)	(226.72)	(77.38)
Interest paid on Borrowings	(134.89)	(149.23)	(66.63)
Interest on lease liabilities	(53.81)	(45.61)	(8.88)
Net cash generated from / (used in) financing activities	**(753.79)**	**311.66**	**291.43**
Net increase in cash and cash equivalents (A+B+C)	**(14.68)**	**(25.74)**	**(86.97)**
Cash and cash equivalents at the beginning of the year	**57.69**	**83.43**	**170.40**
Cash and cash equivalents at the end of the year	**43.01**	**57.69**	**83.43**

SUMMARY OF CONTINGENT LIABILITIES

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

(₹ in million)

Particulars	As at March 31, 2026
Claims against our Company not acknowledged as debts:	
Disputed income tax matters	49.20
Disputed indirect tax matters	28.21
Others*	12.41
Total contingent liabilities	**89.82**
Commitments:	
Estimated amount of contracts remaining to be executed on capital account	**11.02**
Total Commitments	**11.02**

**The Company is involved in a legal dispute with the landlord of its leased premises relating to lease termination, rental dues and restoration obligations. Pursuant to an Arbitration Award dated 1 September 2024, rental dues of ₹12.41 million were awarded against the Company, against which a refundable security deposit of ₹1.49 million is recoverable from the landlord. The Company has challenged the Award before the Commercial Court.*

For further details on contingent liabilities as at and for the Financial Year ended March 31, 2026, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 33 – Contingent Liabilities and Commitments"* on page 247.

For details on risks in relation to our contingent liabilities, see *"Risk Factors – We have certain contingent liabilities that have been disclosed in the Restated Financial Information (₹ 89.82 million as of March 31, 2026), which if they materialize, may adversely affect our business, cash flows, financial condition and results of operations."* on page 38.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Financial Information are as follows:

(*in ₹ million*)

Sr. No.	Nature of transaction	Name of related party	Nature of relationship	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
1.	Director Remuneration	Sandeep Agarwal	Chairman & Managing Director	32.92	39.46	39.46
		Manish Bhartiya	Whole time director	19.00	19.85	19.15
		Mitesh Bhartiya	Executive Director	19.00	19.00	18.50
		Yash Agarwal	Executive Director	13.49	16.18	16.18
			Total	**84.41**	**94.49**	**93.29**
2.	Commission	Sandeep Agarwal	Chairman & Managing Director	-	4.30	4.30
		Manish Bhartiya	Whole time director	-	5.80	1.59
		Mitesh Bhartiya	Executive Director	-	2.50	1.59
			Total	**-**	**12.60**	**7.48**
3.	Salary to Relatives of Directors	Beena Agarwal	Relative of the director	-	4.90	4.90
		Manisha Bhartiya	Relative of the director	16.00	3.85	8.76
		Kavita Agarwal	Relative of the director	7.91	16.57	16.57
		Santosh Bhartiya	Relative of the director	-	4.76	4.76
		Vineeta Bhartiya	Relative of the director	13.50	8.00	9.41
		Smriti Agarwal	Relative of the director	4.03	4.83	4.83
			Total	**41.44**	**42.91**	**49.23**
4.	Purchase of Property, Plant & Equipment	Mitesh Bhartiya	Executive Director	26.50	-	-
			Total	**26.50**	**-**	**-**

GENERAL INFORMATION

Registered and Corporate Office of our Company

Ratnadeep Retail Limited
Meghna Plaza, 1st Floor, D-18
Vikrampuri, Picket
Hyderabad, Secunderabad
Telangana – 500 009, India

Corporate Identity Number: U51399TG1995PLC019385

Company Registration Number: 019385

For details of our Company's incorporation, changes to our Company's name and our Company's registered office address, see "*History and Certain Corporate Matters*" on page 195.

Registrar of Companies

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

Registrar of Companies, Telangana at Hyderabad

2nd Floor, Corporate Bhawan
GSI Post, Nagole, Bandlaguda
Hyderabad – 500 068
Telangana, India

Filing

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

It will also be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, shall be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board comprises of the following:

Name	Designation	DIN	Address
Sandeep Agarwal	Chairman and Managing Director	01191405	H. No. 8-2-293/82/A/1164, Road No. 56, Jubilee Hills, Greater Hyderabad (m.corp), Hyderabad – 500033, Telangana, India
Manish Bhartiya	Whole-time Director	01191462	H. No. 1-11-254/11/1, Maruti Basera Apts, FNo. 402, Motilal Nehru Nagar, Begumpet, Hyderabad – 500016, Telangana, India
Mitesh Bhartiya	Executive Director	07666729	Shri Nivas, Plot No 10B, Nandagiri Hills, Road No. 69, Filmnagar, Jubilee Hills, Greater Hyderabad(m.corp), Hyderabad – 500033, Telangana, India
Yash Agarwal	Executive Director	07569457	H. No. 8-2-293/82/A/1164, Road No. 56, Jubilee Hills, Greater Hyderabad (m.corp), Hyderabad – 500033, Telangana, India
Mohit Kumar Saxena	Non-Executive Independent Director	03609999	877, 6th Cross, 6th Block, Near Koramangala, Koramangala, Bangalore South, Bengaluru – 560095, Karnataka, India

Name	Designation	DIN	Address
Natarajan Ranganathan	Non-Executive Independent Director	00218008	D 609 Sobha Garnet, Sarjapur Road Junction, Bangalore South, Bangalore – 560102, Karnataka, India
Devyani Khanvilkar	Non-Executive Independent Director	09565651	G-1, D'Villa Apartments, 4, Edward Road, Bengaluru - 560 052, Karnataka, India
Suresh Mahalingam	Non-Executive Independent Director	01781730	8A-9A, Godrej Waldorf, Swamisamarth Prasanna bldg 7, Opposite Millat Nagar, Oshiwara, Andheri (West), Azad Nagar, Mumbai – 400053, Maharashtra, India

For further details of our Directors, see "*Our Management*" on page 200.

Company Secretary and Compliance Officer

Vinod Kumar Saraf is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Vinod Kumar Saraf
Meghna Plaza, 1st Floor, D-18
Vikrampuri, Picket
Hyderabad, Secunderabad
Telangana – 500 009, India
Tel: +91 98495 04555
E-mail: compliance@ratnadeepretail.com

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: ratnadeepretail.ipo@motilaloswal.com
Investor Grievance ID: moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact Person: Ronak Shah/ Ritu Sharma
SEBI Registration Number: INM000011005

Axis Capital Limited
Axis House, 1st Floor
Pandurang Bhudkar Marg, Worli
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: ratnadeep.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Harish Patel / Tosit Agarwal
SEBI Registration Number: INM000012029

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India
Tel: +91 22 4202 2500
Email: ratnadeep.ipo@damcapital.in
Investor Grievance ID: complaint@damcapital.in
Website: www.damcapital.in
Contact Person: Aanchal Wagle/ Jay Shah
SEBI Registration Number: MB/INM000011336

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India
Tel: +91 022 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFin Technologies Limited

01, The Centrium, 3rd Floor, 57
Lal Bahadur Shastri Road, Nav Pada
Kurla (West), Kurla
Mumbai, Maharashtra, India, 400070
Tel: +91 40 6716 2222/ 1800 309 4001
E-mail: ratnadeepretail.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI Registration number: INR000000221

Statutory Auditors to our Company

M. Bhaskara Rao & Co.
5-D, Fifth floor, 'Kautilya'
6-3-652, Somajiguda
Hyderabad – 500082
Telangana, India
Tel: 040 2339 3900
E-mail: mbr_co@mbrc.co.in
Firm registration number: 000459S
Peer review certificate number: 016561

Changes in Statutory Auditors

There has been no change in the Statutory Auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Axis Bank Limited
1st Floor, G Pullareddy Building
Greenlands, Begumpet
Hyderabad - 500016
Tel.: +91 40 2325 5301
Contact Person: Parvathy Gopinath
Email: Parvathy.Gopinath@axisbank.co.in
Website: www.axis.bank.in

Yes Bank Limited
Yes Bank House, Off Western Express Highway
Santacruz East Mumbai, Mumbai City
Maharashtra, 400055, India
Tel.: +91 88794 84892
Contact Person: Jitendra K Jain
Email: Jitendra.jain2@yesbank.in
Website: www.yesbank.in

Syndicate Members

[●]

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

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

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy, allocation between primary and secondary, etc. and Due diligence of Company including its operations/ management/ business plans/ legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus, and application form. The BRLMs shall Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing.	BRLMs	Motilal Oswal
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	BRLMs	Motilal Oswal
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	DAM Capital
4.	Appointment of all other intermediaries including Banker(s) to the Offer, Syndicate, Share Escrow Agent, Printer and Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	Axis Capital
5.	Appointment of Registrar and Advertisement agency (including coordination of agreements)	BRLMs	Motilal Oswal
6.	Preparation of road show presentation	BRLMs	DAM Capital
7.	FAQs for the road show team	BRLMs	DAM Capital
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	DAM Capital
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Motilal Oswal
10.	Conduct non-institutional and retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising commission structure and co-ordinate with RTA for commission payouts • Finalising centers for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	Axis Capital
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	BRLMs	DAM Capital
12.	Preparation of CAN for Anchor Investors, Managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation	BRLMs	Axis Capital
13.	Managing the book and finalization of pricing in consultation with Company	BRLMs	DAM Capital
14.	Post-Bidding activities, management of escrow accounts, coordination of non-institutional allocation, finalization of the Basis of Allotment based on technical rejections, listing of instruments, demat credit and refunds/unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT and basis for Allotment Advertisement, Submission of all post Offer reports including the final post Offer report to SEBI.	BRLMs	DAM Capital

IPO Grading

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

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilization of the Gross Proceeds from the Offer, prior to filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to monitoring utilization of the Gross Proceeds, see "*Objects of the Offer – Monitoring of utilization of funds*" on page 94.

Appraising Entity

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

Credit Rating

As this is an issue of equity shares, credit rating is not required for the Offer.

Debenture Trustees

As this is an issue of equity shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

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

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

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

1. Our Company has received a written consent dated July 1, 2026, from M. Bhaskara Rao & Co. (*FRN: 000459S*), to include their name as required under section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their (a) examination report dated June 29, 2026, on the Restated Financial Information included in this Draft Red Herring Prospectus; (b) report dated July 1, 2026 on the statement of special tax benefits available to our Company and Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

2. Our Company has received written consent dated July 1, 2026, from M/s Dindukurthy & Associates, (*FRN: 015960S*), to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as independent chartered accountants to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

3. Our Company has received written consent dated July 1, 2026, from Shiva Mohan Komaravolu (representing Scale Design Collaborative Private Limited), Independent Architect (*Membership no. CA/2012/54724*), to include his name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, with respect to the certificates issued by him in his capacity as an independent architect to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

4. Our Company has received written consent dated June 15, 2026, from ARS & Associates Company Secretaries LLP, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Telugu national daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 321.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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

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

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 312, 318 and 321, respectively.

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

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

Investor Grievances

For mechanism for the redressal of investor grievances, see "*Other Regulatory and Statutory Disclosures – Disposal of investor grievances by our Company*" on page 310.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares, our Company and the Promoter Selling Shareholders, intend to, before filing the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

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

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

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC.

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

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

Notwithstanding the above table, Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the default amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

S. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price (in ₹)*
A	**AUTHORISED SHARE CAPITAL[(1)]**		
	Equity Shares comprising:		
	150,000,000 Equity Shares of face value of ₹1 each	150,000,000	[●]
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	109,243,500 Equity Shares of face value of ₹1 each	109,243,500	[●]
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million [(2)(3)]	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹4,000.00 million[(3)]	[●]	[●]
	Offer for Sale of up to 14,860,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●][(4)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER****[**]**		
	Up to [●] Equity Shares of face value of ₹1 each	[●]	-
E	**SECURITIES PREMIUM**		
	Before the Offer (*in ₹ million*)	Nil	
	After the Offer* (*in ₹ million*)	[●]	

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

** *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 195.*

(2) *The Offer has been authorized by the resolution of our Board at their meeting held on June 25, 2026, and by our Shareholders pursuant to a special resolution passed at their meeting held on June 25, 2026. Our Board has pursuant to their resolution dated June 29, 2026 taken on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale. Each of the Promoter Selling Shareholders, severally and not jointly, have authorised their respective participation in the Offer for Sale to the extent of its respective portion of their Offered Shares pursuant to their respective consent letters. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 800.00 million, 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 Fresh Issue size. 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 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.*

(4) *Each of the Promoter Selling Shareholder has, severally and not jointly, consented to participate in the Offer for Sale. Each of the Promoter Selling Shareholder has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and is accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. Further, each of the Promoter Selling Shareholders has confirmed that it is in compliance with the conditions specified in Regulations 8 and 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Draft Red Herring Prospectus. For details on the authorisation of the Promoter Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 51 and 299 respectively.*

Notes to capital structure

1. Share capital history of our Company

(a) ***Equity share capital history of our Company:***

The history of the equity share capital of our Company is set forth below:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
February 7, 1995*	2,000	10	10	Initial subscription to the Memorandum of Association	Cash	Allotment of 1,000 equity shares each to S. Modi, and O.P. Jain	2,000	20,000
June 10, 1997^	300	10	10	Rights issue	Cash	Allotment of 300 equity shares to Kiran Modi	2,300	23,000
April 30, 2001^	30,000	10	10	Rights issue	Cash	Allotment of 29,900 equity shares to Sandeep Agarwal, and 100 equity shares to Brijkishore Bhartiya	32,300	323,000
March 31, 2002^	22,000	10	10	Rights issue	Cash	Allotment of 22,000 equity shares to Brijkishore Bhartiya	54,300	543,000
March 31, 2012	50	10	10	Rights issue	Cash	Allotment of 50 equity shares to Kavita Agarwal	54,350	543,500
March 11, 2026	10,870,000	10	NA	Bonus issuance in the ratio of 200 equity shares of face value of ₹10 each for every 1 equity share of face value of ₹10 each held in our Company	NA	6,000,000 equity shares to Sandeep Agarwal, 250,000 equity shares to Kavita Agarwal, 163,200 equity shares to Santosh Bhartiya, 2,228,400 equity shares to Manish Bhartiya and 2,228,400 equity shares to Mitesh Bhartiya	10,924,350	109,243,500
April 10, 2026	Pursuant to a resolution passed by our Board dated April 7, 2026, and a special resolution passed by our Shareholders dated April 10, 2026, the authorised share capital of our Company was sub-divided from ₹150,000,000 divided into 15,000,000 equity shares of face value of ₹10 each per equity share to ₹150,000,000 divided into 150,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹109,243,500 divided into 10,924,350 equity shares of face value of ₹10 each to ₹109,243,500 divided into 109,243,500 Equity Shares of face value of ₹1 each.							

**Our Company was incorporated on February 7, 1995. The date of subscription to the Memorandum of Association was January 4, 1995, and the allotment of such equity shares of face value of ₹10 each pursuant to such subscription was taken on record by our Board on February 9, 1995.*

^We are unable to trace certain forms filed with the RoC, and the subsequent challans, in relation to certain allotments undertaken by our Company. In this regard, we have relied on the (i) relevant board resolutions of our Company; and (ii) search report dated June 15, 2026, issued by ARS & Associates, Company Secretaries LLP, an independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. For details, see "Risk Factors – Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 41.

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

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

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

As of the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares out of revaluation of reserves or for consideration other than cash.

3. Issue of shares pursuant to schemes of arrangement

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any equity shares pursuant to any scheme of arrangement sanctioned under Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

4. Issue of Equity Shares under employee stock option scheme

While our Company has not issued any equity shares under an employee stock option scheme since its incorporation, it has adopted ESOP 2026 approved by resolutions of our Board and our Shareholders each dated June 25, 2026, respectively. For further details, see "*– Employee Stock Option Plans*" on page 79.

5. Issue of equity shares at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date. Except as disclosed in "*Capital Structure – Notes to Capital Structure – Equity Share Capital History of our Company*" on page 68, our Company has not issued any equity shares during the preceding one year at a price that may be lower than the Offer Price.

[Remaining of the page intentionally left blank]

6. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights: Class e.g.: Equity Shares	Number of Voting Rights: Class e.g.: Others	Number of Voting Rights: Total	Total as a % of (A+B+ C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	14	109,243,500	-	-	109,243,500	100.00	NA	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,243,500
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**14**	**109,243,500**	**-**	**-**	**109,243,500**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**109,243,500**

7. Details of shareholding of major shareholders of our Company

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Sandeep Agarwal	27,299,900	24.99
2.	Mitesh Bhartiya	23,014,186	21.07
3.	Kavita Agarwal	19,012,400	17.40
4.	Vijayvansh Kavita Agarwal Trust	16,500,000	15.10
5.	Manish Bhartiya	10,395,220	9.52
6.	Bhavna Family Trust	6,359,433	5.82
7.	Upasana Family Trust	6,359,433	5.82
	Total	**108,940,572**	**99.72**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Kavita Agarwal	35,512,400	32.51
2.	Sandeep Agarwal	27,300,000	24.99
3.	Mitesh Bhartiya	22,395,320	20.50
4.	Santosh Bhartiya	13,640,160	12.49
5.	Manish Bhartiya	10,395,420	9.52
	Total	**109,243,300**	**99.99**

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Sandeep Agarwal	30,000	55.20
2.	Mitesh Bhartiya	11,142	20.50
3.	Manish Bhartiya	11,142	20.50
4.	Kavita Agarwal	1,250	2.30
5.	Santosh Bhartiya	816	1.50
	Total	**54,350**	**100.00**

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Sandeep Agarwal	30,000	55.20
2.	Mitesh Bhartiya	11,142	20.50
3.	Manish Bhartiya	11,142	20.50
4.	Kavita Agarwal	1,250	2.30
5.	Santosh Bhartiya	816	1.50
	Total	**54,350**	**100.00**

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

The pre-Offer shareholding and post-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment^			
				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 held	Shareholding (in %)	Number of Equity Shares of face value of ₹1 each held*	Shareholding (in %)*	Number of Equity Shares of face value of ₹1 each held*	Shareholding (in %)*
Promoters							
1.	Sandeep Agarwal#	27,299,900	24.99	[●]	[●]	[●]	[●]
2.	Manish Bhartiya#	10,395,220	9.52	[●]	[●]	[●]	[●]
3.	Mitesh Bhartiya#	23,014,186	21.07	[●]	[●]	[●]	[●]
4.	Yash Agarwal	100	Negligible	[●]	[●]	[●]	[●]
5.	Kavita Agarwal	19,012,400	17.40	[●]	[●]	[●]	[●]
Promoter Group							
1.	Santosh Bhartiya	202,428	0.19	[●]	[●]	[●]	[●]
2.	Vineeta Bhartiya	100	Negligible	[●]	[●]	[●]	[●]
3.	Vijayvansh Sandeep Agarwal Trust	100	Negligible	[●]	[●]	[●]	[●]
4.	Vijayvansh Kavita Agarwal Trust	16,500,000	15.10	[●]	[●]	[●]	[●]
5.	Bhavna Family Trust	6,359,433	5.82	[●]	[●]	[●]	[●]
6.	Upasana Family Trust	6,359,433	5.82	[●]	[●]	[●]	[●]
7.	Chetan Family Trust	100	Negligible	[●]	[●]	[●]	[●]
8.	Lochan Family Trust	100	Negligible	[●]	[●]	[●]	[●]
9.	Mitesh Bhartiya Family Legacy Trust	100,000	0.09	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
Nil							
	Total	**109,243,500**	**100**				

* *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.*

9. Details of the history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters (including the Promoter Selling Shareholders), together hold 79,721,806 Equity Shares of face value of ₹1 each, equivalent to 72.98% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

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

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
Sandeep Agarwal#							
March 31, 2001	Transfer from S. Modi	1,000	Cash	10	10	0.01	[●]
	Transfer from Kiran Modi	300	Cash	10	10	Negligible	[●]
April 30, 2001^	Rights issue	29,900	Cash	10	10	0.27	[●]
March 31, 2003	Transfer to Kavita Agarwal	(1,200)	Cash	10	10	(0.01)	[●]
March 11, 2026	Bonus issuance in the ratio of 200 equity shares of face value of ₹10 each for every 1 equity share of face value of ₹10 each held in our Company	6,000,000	NA	10	NA	54.92	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
April 6, 2026	Transfer to Kavita Agarwal	(3,300,000)	Gift	10	NA	(30.21)	[●]
April 10, 2026	Pursuant to a resolution passed by our Board dated April 7, 2026, and a special resolution passed by our Shareholders dated April 10, 2026, the authorised share capital of our Company was sub-divided from ₹150,000,000 divided into 15,000,000 equity shares of face value of ₹10 each per equity share to ₹150,000,000 divided into 150,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹109,243,500 divided into 10,924,350 equity shares of face value of ₹10 each to ₹109,243,500 divided into 109,243,500 Equity Shares of face value of ₹1 each.						
June 25, 2026	Transfer to Vijayvansh Sandeep Agarwal Trust	(100)	Gift	1	NA	Negligible	[●]
	Total	**27,299,900**				**24.99**	**[●]**
Manish Bhartiya[#]							
March 31, 2003	Transfer from Santosh Bhartiya	4,000	Cash	10	10	0.04	[●]
March 31, 2016	Transfer from Santosh Bhartiya	7,142	Gift	10	NA	0.07	[●]
March 11, 2026	Bonus issuance in the ratio of 200 equity shares of face value of ₹10 each for every 1 equity share of face value of ₹10 each held in our Company	2,228,400	NA	10	NA	20.40	[●]
March 27, 2026	Transfer to Santosh Bhartiya	(1,200,000)	Gift	10	NA	(10.98)	[●]
April 10, 2026	Pursuant to a resolution passed by our Board dated April 7, 2026, and a special resolution passed by our Shareholders dated April 10, 2026, the authorised share capital of our Company was sub-divided from ₹150,000,000 divided into 15,000,000 equity shares of face value of ₹10 each per equity share to ₹150,000,000 divided into 150,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹109,243,500 divided into 10,924,350 equity shares of face value of ₹10 each to ₹109,243,500 divided into 109,243,500 Equity Shares of face value of ₹1 each.						
June 24, 2026	Transfer to Chetan Family Trust	(100)	Gift	1	NA	Negligible	[●]
June 24, 2026	Transfer to Lochan Family Trust	(100)	Gift	1	NA	Negligible	[●]
	Total	**10,395,220**				**9.52**	**[●]**
Mitesh Bhartiya[#]							
March 31, 2016	Transfer from Santosh Bhartiya	11,142	Gift	10	NA	0.10	[●]
March 11, 2026	Bonus issuance in the ratio of 200 equity shares of face value of ₹10 each for every 1 equity share of face value of ₹10 each held in our Company	2,228,400	NA	10	NA	20.40	[●]
April 10, 2026	Pursuant to a resolution passed by our Board dated April 7, 2026, and a special resolution passed by our Shareholders dated April 10, 2026, the authorised share capital of our Company was sub-divided from ₹150,000,000 divided into 15,000,000 equity shares of face value of ₹10 each per equity share to ₹150,000,000 divided into 150,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹109,243,500 divided into 10,924,350 equity shares of face value of ₹10 each to ₹109,243,500 divided into 109,243,500 Equity Shares of face value of ₹1 each.						
April 28, 2026	Transfer to Vineeta Bhartiya	(100)	Gift	1	NA	Negligible	[●]
June 22, 2026	Transfer from Santosh Bhartiya	718,866	Gift	1	NA	0.66	[●]
June 24, 2026	Transfer to Mitesh Bhartiya Family Legacy Trust	(100,000)	Gift	1	NA	(0.09)	[●]
	Total	**23,014,186**				**21.07**	**[●]**
Yash Agarwal							
April 29, 2026	Transfer from Kavita Agarwal	100	Gift	1	NA	Negligible	[●]
	Total	**100**				**Negligible**	**[●]**
Kavita Agarwal							
March 31, 2003	Transfer from Sandeep Agarwal	1,200	Cash	10	10	0.01	[●]
March 31, 2012	Rights issue	50	Cash	10	10	Negligible	[●]
March 11, 2026	Bonus issuance in the ratio of 200 equity shares of face value of ₹10 each for every 1 equity share of face value of ₹10 each held in our Company	250,000	NA	10	NA	2.29	[●]
April 6, 2026	Transfer from Sandeep Agarwal	3,300,000	Gift	10	NA	30.21	[●]
April 10, 2026	Pursuant to a resolution passed by our Board dated April 7, 2026, and a special resolution passed by our Shareholders dated April 10, 2026, the authorised share capital of our Company was sub-divided from ₹150,000,000 divided into 15,000,000 equity shares of face value of ₹10 each per equity share to ₹150,000,000 divided into 150,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹109,243,500 divided into 10,924,350 equity shares of						

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
	face value of ₹10 each to ₹109,243,500 divided into 109,243,500 Equity Shares of face value of ₹1 each.						
April 29, 2026	Transfer to Yash Agarwal	(100)	Gift	1	NA	Negligible	[●]
June 23, 2026	Transfer to Vijayvansh Kavita Agarwal Trust	(16,500,000)	Gift	1	NA	(15.10)	[●]
Total		**19,012,400**				**17.40**	**[●]**

Also a Promoter Selling Shareholder.

^ *We are unable to trace certain forms filed with the RoC, and the subsequent challans, in relation to certain allotments and secondary transfers undertaken by our Company. In this regard, we have relied on the (i) relevant board resolutions of our Company in this regard; and (ii) search report dated June 15, 2026, issued by ARS & Associates, Company Secretaries LLP, an independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. For details, see "Risk Factors – Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 41.*

b. *Details of secondary transactions involving the Promoters, members of the Promoter Group and the Promoter Selling Shareholders*

Except as disclosed in "*Capital Structure – Details of the history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company – Build-up of the equity shareholding of our Promoters in our Company*" on page 72, and as stated below, there have been no other acquisitions or transfers of equity shares of our Company through secondary transactions by our Promoters, members of the Promoter Group and the Promoter Selling Shareholders:

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
Promoter Group							
Santosh Bhartiya							
July 3, 2002	Transfer from Brijkishore Bhartiya	23,100	Transmission	10	NA	0.21	[●]
March 31, 2003	Transfer to Manish Bhartiya	(4,000)	Cash	10	10	(0.04)	[●]
March 31, 2016	Transfer to Manish Bhartiya	(7,142)	Gift	10	NA	(0.07)	[●]
March 31, 2016	Transfer to Mitesh Bhartiya	(11,142)	Gift	10	NA	(0.10)	[●]
March 27, 2026	Transfer from Manish Bhartiya	1,200,000	Gift	10	NA	10.98	[●]
June 22, 2026	Transfer to Mitesh Bhartiya	(718,866)	Gift	1	NA	(0.66)	[●]
June 24, 2026	Transfer to Bhavna Family Trust	(6,359,433)	Gift	1	NA	(5.82)	[●]
June 24, 2026	Transfer to Upasana Family Trust	(6,359,433)	Gift	1	NA	(5.82)	[●]
Vineeta Bhartiya							
April 28, 2026	Gift transfer from Mitesh Bhartiya	100	Gift	1	NA	Negligible	[●]
Vijayvansh Sandeep Agarwal Trust							
June 25, 2026	Gift transfer from Sandeep Agarwal	100	Gift	1	NA	Negligible	[●]
Vijayvansh Kavita Agarwal Trust							
June 23, 2026	Gift transfer from Kavita Agarwal	16,500,000	Gift	1	NA	15.10	[●]
Bhavna Family Trust							
June 24, 2026	Gift transfer from Santosh Bhartiya	6,359,433	Gift	1	NA	5.82	[●]
Upasana Family Trust							
June 24, 2026	Gift transfer from Santosh Bhartiya	6,359,433	Gift	1	NA	5.82	[●]
Chetan Family Trust							
June 24, 2026	Gift transfer from Manish Bhartiya	100	Gift	1	NA	Negligible	[●]
Lochan Family Trust							
June 24, 2026	Gift transfer from Manish Bhartiya	100	Gift	1	NA	Negligible	[●]
Mitesh Bhartiya Family Legacy Trust							
June 24, 2026	Gift transfer from Mitesh Bhartiya	100,000	Gift	1	NA	0.09	[●]

c. ***Shareholding of our Promoters and Promoter Group***

Except as disclosed below, the details of the shareholding of our Promoters and Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Name of Shareholders	Pre-Offer		Post-Offer*	
	No. of Equity Shares of face value of ₹1 each	Percentage of pre-Offer paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹1 each	Percentage of post-Offer paid-up Equity Share capital (%)
Promoters				
Sandeep Agarwal#	27,299,900	24.99	[●]	[●]
Manish Bhartiya#	10,395,220	9.52	[●]	[●]
Mitesh Bhartiya#	23,014,186	21.07	[●]	[●]
Yash Agarwal	100	Negligible	[●]	[●]
Kavita Agarwal	19,012,400	17.40	[●]	[●]
Total	**79,721,806**	**72.98**	**[●]**	**[●]**
Promoter Group				
Santosh Bhartiya	202,428	0.19	[●]	[●]
Vineeta Bhartiya	100	Negligible	[●]	[●]
Vijayvansh Sandeep Agarwal Trust	100	Negligible	[●]	[●]
Vijayvansh Kavita Agarwal Trust	16,500,000	15.10	[●]	[●]
Bhavna Family Trust	6,359,433	5.82	[●]	[●]
Upasana Family Trust	6,359,433	5.82	[●]	[●]
Chetan Family Trust	100	Negligible	[●]	[●]
Lochan Family Trust	100	Negligible	[●]	[●]
Mitesh Bhartiya Family Legacy Trust	100,000	0.09	[●]	[●]
Total	**29,521,694**	**27.02**	**[●]**	**[●]**

* *Subject to completion of the Offer and finalization of the Allotment.*
#*Also a Promoter Selling Shareholder.*

d. ***Details of price at which specified securities were acquired by our Promoters (including our Promoter Selling Shareholders), members of the Promoter Group and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Draft Red Herring Prospectus***

Except as disclosed below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including our Promoter Selling Shareholders). Additionally, the Company has no Shareholders entitled with the right to nominate directors or other special rights in our Company.

Sr. No.	Name	Date of acquisition	Number of equity shares acquired	Mode of acquisitions/ Nature of transaction	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)
Promoters						
1.	Sandeep Agarwal^	March 11, 2026	6,000,000	Bonus issue*	10	-
2.	Manish Bhartiya^	March 11, 2026	2,228,400	Bonus issue*	10	-
3.	Mitesh Bhartiya^	March 11, 2026	2,228,400	Bonus issue*	10	-
4.		June 22, 2026	718,866	Gift transfer from Santosh Bhartiya	1	Nil
5.	Yash Agarwal	April 29, 2026	100	Gift transfer from Kavita Agarwal	1	Nil
6.	Kavita Agarwal	March 11, 2026	250,000	Bonus issue*	10	-
7.		April 6, 2026	3,300,000	Gift transfer from Sandeep Agarwal	10	Nil
Promoter Group						
8.	Santosh Bhartiya	March 11, 2026	163,200	Bonus issue*	10	Nil
9.		March 27, 2026	1,200,000	Gift transfer from Manish Bhartiya	10	Nil
10.	Vineeta Bhartiya	April 28, 2026	100	Gift transfer from Mitesh Bhartiya	1	Nil
11.	Vijayvansh Sandeep Agarwal Trust	June 25, 2026	100	Gift transfer from Sandeep Agarwal	1	Nil
12.	Vijayvansh Kavita Agarwal Trust	June 23, 2026	16,500,000	Gift transfer from Kavita Agarwal	1	Nil
13.	Bhavna Family Trust	June 24, 2026	6,359,433	Gift transfer from Santosh Bhartiya	1	Nil
14.	Upasana Family Trust	June 24, 2026	6,359,433	Gift transfer from Santosh Bhartiya	1	Nil
15.	Chetan Family Trust	June 24, 2026	100	Gift transfer from Manish Bhartiya	1	Nil

Sr. No.	Name	Date of acquisition	Number of equity shares acquired	Mode of acquisitions/ Nature of transaction	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)
16.	Lochan Family Trust	June 24, 2026	100	Gift transfer from Manish Bhartiya	1	Nil
17.	Mitesh Bhartiya Family Legacy Trust	June 24, 2026	100,000	Gift transfer from Mitesh Bhartiya	1	Nil
Shareholders entitled with the right to nominate directors or other special rights						
Nil						

As certified by M. Bhaskara Rao & Co. (FRN: 000459S), by way of their certificate dated July 1, 2026.
^Also a Promoter Selling Shareholder.
**Pursuant to resolution dated March 11, 2026, passed by our Board, and resolution dated March 2, 2026 passed by our Shareholders, our Company undertook a bonus issue of equity shares in the ratio of 200 equity shares for every one equity share held. Acquisition price of Equity Shares acquired pursuant to such bonus issue is nil.*

e. *Weighted average cost of acquisition of all equity shares transacted in three years, 18 months and one year immediately preceding this Draft Red Herring Prospectus*

The weighted average cost of acquisition of all equity shares transacted by in the last three years, 18 months and one year immediately preceding this Draft Red Herring Prospectus are disclosed below.

Period	Weighted Average Cost of Acquisition of equity shares (in ₹)**	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)**
Last one year	Nil	[•]	[•]
Last 18 months	Nil	[•]	[•]
Last three years	Nil	[•]	[•]

As certified by M. Bhaskara Rao & Co. (FRN: 000459S), by way of their certificate dated July 1, 2026.
** To be updated on finalisation of the Price Band.*
*** Pursuant to a resolution dated March 11, 2026, passed by our Board, and resolution dated March 2, 2026 passed by our Shareholders, our Company undertook a bonus issue of equity shares in the ratio of 200 equity shares for every one equity share held. Acquisition price of Equity Shares acquired pursuant to such bonus issue is nil.*

f. *Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)*

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of ₹1 each	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹1 each	WACA of Equity Shares face value of ₹1 each (in ₹ per Equity Share) acquired in last one year*	WACA of Equity Shares face value of ₹1 each (in ₹ per Equity Share) acquired in last three years*
Promoters				
Sandeep Agarwal^	27,299,900	0.01	Nil	Nil
Manish Bhartiya^	10,395,220	Negligible	Nil	Nil
Mitesh Bhartiya^	23,014,186	Nil	Nil	Nil
Kavita Agarwal	19,012,400	Negligible	Nil	Nil
Yash Agarwal	100	Nil	Nil	Nil

As certified by M. Bhaskara Rao & Co. (FRN: 000459S), by way of their certificate dated July 1, 2026.
^Also a Promoter Selling Shareholder.
**Pursuant to resolution dated March 11, 2026 passed by our Board, and resolution dated March 2, 2026 passed by our Shareholders, our Company undertook a bonus issue of equity shares in the ratio of 200 equity shares for every one equity share held. Acquisition price of Equity Shares acquired pursuant to such bonus issue is nil.*

g. *Shareholding of Directors, Key Managerial Personnel and members of our Senior Management*

Except as stated below, none of the Directors, Key Managerial Personnel or members of our Senior Management are holding any Equity Shares or employee stock options in our Company as on the date of this Draft Red Herring Prospectus:

Name of the shareholder	Designation	No. of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)*
Sandeep Agarwal	Chairman and Managing Director	27,299,900	24.99	[•]
Manish Bhartiya	Whole-time Director	10,395,220	9.52	[•]
Mitesh Bhartiya	Executive Director	23,014,186	21.07	[•]
Yash Agarwal	Executive Director	100	Negligible	[•]

** To be updated in the Prospectus to be filed with the RoC.*

h. Details of Promoters' contribution and lock-in

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

The details of the Equity Shares held by our Promoters, which shall be locked in for a period of three years or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares of face value of ₹1 each locked-in(1)	Date of allotment/ transfer of Equity Shares*	Nature of transaction	Face value per Equity Share (in ₹)	Issue/ acquisition price per equity share (in ₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
* *Subject to finalisation of the Basis of Allotment.*
(1) *All Equity Shares were fully paid-up at the time of allotment/transfer.*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see "*Capital Structure – Details of the history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company – Build-up of the Equity shareholding of our Promoters in our Company*" on page 72.

In this connection, please note that:

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

ii. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

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

iv. All the Equity Shares held by our Promoters are in dematerialised form.

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

i. Other lock-in requirements:

i. In addition to the Minimum Promoters' Contribution and the Promoters' One Year Lock-in as specified above, in terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. However, the above lock-in of Equity Shares shall not be applicable to (i) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 (1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (ii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

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

iii. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

iv. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations, as applicable.

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

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

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

10. As on the date of the filing of this Draft Red Herring Prospectus, our Company has fourteen (14) Shareholders.

11. Except as disclosed in "**–** *Notes to the Capital Structure – Details of the history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company*", beginning on page 72, none of our Promoters, members of the Promoter Group, Directors of our Company or their respective relatives have purchased or sold any equity shares during a period of six months preceding the date of this Draft Red Herring Prospectus.

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

13. Neither our Company, nor our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, none of the Book Running Lead Managers have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, none of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

14. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus. However, our Company has ESOP 2026 with a pool of 2,500,000 options, none of which have been granted as of date of this Draft Red Herring Prospectus.

15. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

16. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

17. None of the Book Running Lead Managers or their associates (*as defined under the SEBI Merchant Bankers Regulations*) hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

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

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

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

22. Except for any issue of Equity Shares pursuant to the Offer, the Pre-IPO Placement, if any, and the exercise of employee stock options granted or which may be granted under ESOP, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

23. Our Company shall ensure that transactions in Equity Shares by our Promoters and members of the Promoter Group, if any, during the period between the date of filing of this Draft Red Herring Prospectus and the date of Bid/ Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

24. Employee Stock Option Plans

Our Company adopted an ESOP 2026 pursuant to Board and Shareholder resolutions each dated June 25, 2026. The ESOP 2026 is in compliance with the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As of the date of this Draft Red Herring Prospectus, no grants have been made against the total pool of 2,500,000 options available under the ESOP 2026.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 4,000.00 million by our Company and an Offer for Sale of up to 14,860,000 Equity Shares of face value of ₹ 1 each, aggregating to ₹ [●] million by the Promoter Selling Shareholders. For details, see "*The Offer*" on page 51.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portions of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see *"– Offer related expenses"* on page 92.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding of the following objects:

1. Repayment/ prepayment, in part or full, of certain loan facilities availed by our Company;

2. Setting up of new stores under the formats of (i) "Ratnadeep" and (ii) "National Mart" (together "**Store Formats**"); and

3. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds; and (iii) the activities for which loan facilities were availed and which are proposed to be prepaid or repaid from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image and name among our existing and potential customers and creation of a public market for the Equity Shares in India.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (*₹ in million*)
Gross Proceeds of the Fresh Issue(1)	4,000.00
(Less) Fresh Issue related expenses(2)	([●])
Net Proceeds(3)	[●]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 800.00 million ("**Pre-IPO Placement**"), 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 Fresh Issue size. 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 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.*

(2) *See "– Offer related expenses" on page* 92

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

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

Particulars	Estimated amount (in ₹ million)
Repayment/ prepayment, in part or full, of certain loan facilities availed by our Company	400.00
Setting up of new stores under the formats of (i) "Ratnadeep" and (ii) "National Mart"	2,600.30
General corporate purposes (1)(2)	[●]
Total Net Proceeds(2)	[●]

(1) *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(*in ₹ million*)

Particulars	Estimated amount to be funded from the Net Proceeds(1)	Estimated deployment of the Net Proceeds in Financial Years			
		2027	2028	2029	2030
Repayment/ prepayment, in part or full, of certain loan facilities availed by our Company	400.00	400.00	-	-	-
Setting up of new stores under the formats of (i) "Ratnadeep" and (ii) "National Mart"	2,600.30	-	810.31	911.60	878.39
General corporate purposes (2) (3)	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds(3)	[●]	[●]	[●]	[●]	[●]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 800.00 million, 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 Fresh Issue size. 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 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.*

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

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and needs, management estimates, prevailing market conditions and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business strategy, our management's analysis of economic trends and business requirements, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. The actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, financial and market conditions, regulatory challenges, prevailing taxation rates, our business and growth strategies, our analysis of economic trends and business requirements, competitive landscape, exchange rate fluctuations, receipt of necessary government approvals, as well as any other business and commercial considerations affecting our results of operations and financial condition. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilization period for any of the stated Objects beyond the estimated time period. Further, such factors could also require us to advance the utilization before the scheduled deployment as disclosed above towards prepayment or repayment of outstanding borrowings availed by our Company. Subject to compliance with applicable laws, in case the actual utilization towards the aforementioned objects is lower than the proposed deployment, such balance will be used for funding towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes, provided it does not exceed 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Further, subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects or any increase in the actual utilisation of funds earmarked for the Objects, we may explore a range of alternate funding options including utilizing our internal accruals and/ or availing additional debt from existing and future lenders. For details on risks involved, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected. .*" on page 38.

Details of the Objects of the Fresh Issue

1. **Repayment / Prepayment, in part or full, of certain borrowings availed by us**

Our Company has entered into various financing and borrowing arrangements from time to time, with various lenders. The financing and borrowing arrangements entered into by our Company include, *inter alia*, term loans, vehicle loans and working capital facilities. For further details in relation to our borrowings, see "*Financial Indebtedness*" on page 287.

As at March 31, 2026, our total outstanding borrowings amounted to ₹ 1,691.86 million. Our Company proposes to utilise an estimated amount of up to ₹ 400.00 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of certain term loans availed by our Company, including payment of accrued interest thereon, which is mentioned in the below table. Further, given the nature of the outstanding borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings from our internal accruals, prior to Allotment. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. We believe that such pre-payment or scheduled repayment will help reduce our existing outstanding borrowings, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital or financing in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. We intend to utilise the entire estimated amount earmarked for this object during Fiscal 2027 in relation to the repayment/ prepayment of certain outstanding borrowings of our Company, subject to receipt of necessary approvals and the Offer opening timelines.

[Remaining of the page intentionally left blank]

The following table provides details of loans and facilities availed by our Company, as at March 31, 2026, out of which we propose to pre-pay or repay, either in full or in part of the below-mentioned loans and/or facilities from the Net Proceeds:

S. No	Name of the lender	Date of latest sanction letter / Loan Agreement	Nature of borrowing	Principal Amount sanctioned (₹ in million)	Amount outstanding as on March 31, 2026 (₹ in million)	Rate of Interest as on March 31, 2026 (%)	Tenor of the Facility (in months)	Prepayment penalty/ conditions, if any	Repayment Schedule	Purpose of the borrowing	Whether funds were utilised for the purpose availed
1	Yes Bank Limited	November 11, 2025	Term Loan	150.00	70.84	3M TBill + 2.63%	78 (Including moratorium period of 6 month)	NA	72 monthly instalments with start date February 28, 2023 ending with January 28, 2029	Towards capital expenditure for opening of new stores and renovation of existing stores	Yes
2				50.00	33.33	3M TBill + 2.63%	78 (Including moratorium period of 6 month)	NA	72 equal monthly payments after moratorium with start date April 30, 2024 ending with March 12, 2030	Towards capital expenditure including (setting up of warehouses and renovation of existing warehouse)	Yes
3				300.00	218.18	3M TBill + 2.63%	72 (Including moratorium period of 6 month)	NA	66 monthly instalments with start date October 30, 2024 ending with March 30, 2030	Towards capital expenditure including (setting up of warehouses and renovation of existing warehouse)	Yes
4	Axis Bank Limited#	February 2, 2026	Term Loan	400.00	254.34	One year MCLR	72 months (including moratorium period of 6 months)	2% on the amount prepaid	22 equal quarterly instalments with start date May 31, 2024 ending with October 31, 2029	Towards capital expenditure for setting up stores and other capital expenditure items	Yes
			Total	**900.00**	**576.69**						

#*Axis Capital Limited is appointed as one of the Book Running Lead Managers to the Offer and is a subsidiary of Axis Bank Limited. The loan sanctioned by Axis Bank Limited to our Company, is part of their ordinary course of lending business, and Axis Capital Limited does not qualify as an associate of our Company in terms of Regulations 21(A)(1) of the SEBI Merchant Bankers Regulations and read with Regulation 23(3) of the SEBI ICDR Regulations. For details, see "Risk Factors - Our Company intends to utilize a portion of the Net Proceeds for prepayment or repayment of loans from an entity related to one of the Book Running Lead Managers" on page 35.*

**As certified by M. Bhaskara Rao & Co., (FRN: 000459S), Statutory Auditor of our Company, pursuant to their certificate dated July 1, 2026.*

In accordance with Clause 9 (A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite certificate dated July 1, 2026, from our Statutory Auditors, certifying that the borrowings of our Company have been utilised towards the purposes for which such borrowings were availed.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above, shall be based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) other commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount of the loan outstanding and the remaining tenor of the loan; (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (iv) levy of any prepayment penalties/premium and the quantum thereof and other related costs; (v) nature and/or repayment schedule of borrowings; and (vi) provisions of any laws, rules and regulations governing such borrowings. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of such prepayment penalty or premium, if any, and other related costs shall be made by us out of internal accruals or the Net Proceeds, as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus or after that date, any of the above-mentioned borrowings may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. In such cases or in case any of the above-mentioned borrowings are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 400.00 million. Accordingly, the table above shall be suitably revised in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by our Company.

For the purposes of the Offer, our Company has obtained necessary consents from and made the requisite intimations to the lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the Objects.

2. Setting up of new stores under the formats of (i) “Ratnadeep” and (ii) “National Mart”

We are a market-leading organised retailer focused on food, grocery and fashion consumption, catering to the daily needs of customers across South India (*Source: 1Lattice Report*). As of March 31, 2026, we operated 190 stores under two formats (i) Ratnadeep, comprising ‘Ratnadeep - Mindful Living’ (neighbourhood supermarkets) and ‘Ratnadeep Select’ (premium food stores), and (ii) National Mart, our value-led hypermarket format, within which we also offer affordable fashion products under the Style Mart, thereby catering to the entire gamut of customers (together “**Store Formats**”).

From the Net Proceeds, we propose to utilize an aggregate of ₹ 2,600.30 million towards fit-out and inventory costs to be incurred in relation to setting up of 50 new stores under the Store Formats of (i) Ratnadeep; and (ii) National Mart and expanding our presence in Andhra Pradesh and Telangana (“**Proposed New Stores**”).

The number of stores established under Store Formats in the last three Fiscals are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024	Total
New stores set up in Andhra Pradesh				
Ratnadeep^	Nil	2	2	4
National Mart	1	Nil	Nil	1
New stores set up in Telangana				
Ratnadeep^	7	9	32	48
National Mart	1	8	4	13
New stores set up in Karnataka				
Ratnadeep^	Nil	Nil	6	6
National Mart	1	Nil	Nil	1
Total	**10**	**19**	**44**	**73**

^Includes stores operating under the Ratnadeep formats, comprising 'Ratnadeep - Mindful Living' and 'Ratnadeep Select'

The approximate number of stores we propose to set up under the Store Formats in the next three Fiscals using the Net Proceeds are as follows:

Particulars	Fiscal 2028	Fiscal 2029	Fiscal 2030	Total
New stores to be set up in Andhra Pradesh				
Ratnadeep	0	3	3	**6**
National Mart	2	2	3	**7**
New stores to be set up in Telangana				
Ratnadeep	8	6	4	**18**
National Mart	6	7	6	**19**
Total	**16**	**18**	**16**	**50**

As certified by M. Bhaskara Rao & Co., (FRN: 000459S), by way of certificate dated July 1, 2026.

Details of expenditure for setting up Proposed New Stores

The table below sets forth the total estimated costs per store under each of the Store Formats for the Proposed New Stores:

Store Format	Proposed number of stores to be opened (A)	Estimated average fit-out costs per sq feet#(1) (B) (in ₹)	Total estimated Fit-out cost per store#(1) (in ₹ million) (C)	Total estimated Fit-out cost for Proposed New Stores#(1) (in ₹ million) (D) = (C)*(A)	Average Inventory costs per store(2)@ (E) (in ₹ million)	Total estimated Inventory cost for Proposed New Stores(2)@ (in ₹ million) (F) = (E)*(A)	Total costs(1)(2) G = (D) + (F) (in ₹ million)
Ratnadeep	24	2,531.46	8.86	212.64	7.75	186.00	398.64
National Mart	26	1,631.17	40.78	1,060.26	43.90	1,141.40	2,201.66
Total	**50**			**1,272.90**		**1,327.40**	**2,600.30**

#Fit out-costs have been certified by Shiva Mohan Komaravolu (representing Scale Design Collaborative Private Limited), Independent Architect, by way of certificate dated July 1, 2026.

@Inventory costs have been certified by M. Bhaskara Rao & Co., (FRN: 000459S), by way of certificate dated July 1, 2026.

(1) *Inclusive of applicable GST for 'civil & interior works' under fit-out costs, excluding GST for all other costs.*

(2) *Exclusive of GST*

We propose to utilize ₹ 2,600.30 million of the Net Proceeds towards meeting the Costs that will be incurred in relation to setting up of the Proposed New Stores. The above estimated Costs may increase or decrease depending on the revised commercial terms, rate of inflation, format, location and size of the stores, evolving business requirements or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

A brief description of the estimated Costs for the Proposed New Stores are set out below:

Costs	Particulars
Civil & interior works	Civil & interiors works, deep cleaning, artificial greenery, aluminium scaffolding etc.
Fabrication	Fabrication works, awning etc.
HVAC - Air-Conditioners	HVAC - Hi-side material and low side works – other allied services including consultancy charges etc.
Refrigeration	Horizontal freezers, chillers etc.
Electricals	Electrical fittings, cables and light fittings, and generators, Refrigerator, wall mounted fans, stabilizer, panels etc.
Racks & Fixtures	Racks, fixtures and accessories, hangers, fruits & vegetables racks, point of sale counters etc.
Back-office furniture	Ladders, trolleys, cargo flat cart, hand pallet truck, shopping baskets, weighing stones, crates and cones etc.

Costs	Particulars
Equipment	RO System, music system, fly catchers, cash counting machine, and inverters etc.
IT & Networking	Desktop, printers, close circuit cameras, point of sale equipment, power backups, software licenses, biometric and security devices etc.
Safety Equipment	Supply, installation, testing and commissioning of fire alarm system, door frame and handheld metal detector, burglar alarm system and safe lockers etc.

As certified by Shiva Mohan Komaravolu (representing Scale Design Collaborative Private Limited), the Independent Architect, by way of certificate dated July 1, 2026.

Methodology for computation

Our estimated Costs for opening of the Proposed New Stores are based on (i) a certificate dated July 1, 2026, from Shiva Mohan Komaravolu (representing Scale Design Collaborative Private Limited), the Independent Architect, for the purposes of certifying the capital expenditure requirements for fit-outs ("**Architect's Certificate**"); (ii) valid and existing quotations received by our Company from vendors; and (iii) a certificate dated July 1, 2026, from our Statutory Auditors, for the purposes of certifying the expenditure requirements for inventory costs, and average of the costs incurred by us historically towards store inventory at the time of setting up new stores under each of the Store Formats in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The format, size and the number of Proposed New Stores to be set up, may vary across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals and competition within a given region or across regions. While we have identified the states where the Proposed New Stores will be opened, we have not identified the exact locations for opening the Proposed New Stores, as the same depends on various factors, including inter alia, availability of suitable locations, addressable market, lease rentals, competition within a given region or across regions, demographics, user demand, lease rentals and other business and market considerations. For further details, see *"Risk Factors – We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer for the setting up Proposed New Stores for which we intend to utilise the amount from Net Proceeds, and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management."* on page 42. Further, if the formats of the Proposed New Stores to be set up, are different, the estimates and actual costs may differ from the details set out below.

(a) Detailed breakdown of estimated costs for capital expenditure towards fit-out costs

As of the date of this Draft Red Herring Prospectus, based on historical data such as size of the existing stores under the respective store formats, the Company has considered the approximate average size of: (a) Ratnadeep stores is 3,500 square feet; and (b) National Mart stores is 25,000 square feet, and the estimated Fit-out costs have been derived based on the average store size for the last 10 stores opened under (i) National Mart and (ii) Ratnadeep being 31,434 and 3,792 square feet, respectively. Fit-out costs for each of the stores consist of costs towards, *inter alia*, (i) civil and interior works; (ii) fabrication; (iii) air conditioning and refrigeration; (iii) electricals; (iv) equipment and back-office furniture; and (v) IT and networking etc. The estimates below are also based on valid and existing quotations from vendors and the Architect's Certificate.

I. Ratnadeep:

S. No.	Particulars	Description of the components purchased	Average estimated Fit-out Cost (in ₹ million total cost per store)	Average estimated Fit-out Cost (in ₹ per sq. feet)	Name of the Vendor	Date of Quotation	Validity of Quotation
1.	**Civil & Interior Works**	Civil & Interiors Works	1.51	432.65	Bernally Interior Point	April 28, 2026	Till March 30, 2027
		Aluminum Scaffolding	0.01	3.37	Elevate Scaffold	April 4, 2026	Till April 4, 2027
		Deep Cleaning	0.02	5.23	Spotless Facilities Private Limited	April 19, 2026	Till March 31, 2027
		Artificial Greenery	0.10	29.23	Greenery Mart	April 25, 2026	Till April 25, 2027
2.	**Fabrication**	Fabrication Works	0.21	59.18	MM Fabrication & Engineering Works	April 7, 2026	Till April 7, 2027
3.	**HVAC - Air-Conditioners**	HVAC - Hi-Side material and Low side works – including AHU and other allied services	1.64	469.51	Sri Comfort Air Products & Services	May 5, 2026	Till March 2027
4.	**Refrigeration**	Island Freezers - 6' & 8' and Chiller 12.5 & 8.5	1.19	338.57	Aadwin Refrigeration India Private Limited	May 2, 2026	Till March 2027
5.	**Electrical**	Light Fixtures	0.32	92.64	Work Store Limited	April 17, 2026	Till March 31, 2027
		Electrical works	0.12	34.62	SVS Projects	April 22, 2026	Till March 2027
		Electrical Material	0.44	126.93	Sree Om Electricals & Engineering Co.	April 23, 2026	Till March 2027
		EB panel	0.08	23.71	Crown Power Solutions	April 29, 2026	Till March 2027
		APFC panel	0.08	22.86	Innotech	May 7, 2026	Till March 2027
		DGSET - 58.5KVA / 62.5KVA	0.65	184.29	Sunbeam Generators Private Limited	May 7, 2026	Till March 31, 2027
		Earthing Works	0.07	18.72	Charan Generators	May 2, 2026	Till March 2027
6.	**Racks & Fixtures**	POS Counters	0.15	43.34	Synergy Punching Private Limited	April 28, 2026	Till March 2027
		Racking System	1.15	327.83	Star Interiors Private Limited	April 29, 2026	Till March 2027
		Fruits &Vegetables Racks	0.52	148.80	Tirumala Surgicals	April 28, 2026	Till March 2027
		Shopping Trolley	0.08	24.00	Star Interiors Private Limited	April 26, 2026	Till April 26, 2027
7.	**Back Office Furniture**	Aluminum Ladders	0.02	4.86	Aluminium Enterprises	April 14, 2026	Till April 14, 2027
		MS Materials / Furniture	0.06	16.74	Inspyre Solutions	April 6, 2026	Till April 6, 2027
		Dust Bins	0.01	1.52	Star Plast Industries	April 22, 2026	Till April 22, 2027
		Home Delivery Vehicle	0.11	30.84	Quantum Energy Limited	April 30, 2026	Till April 30, 2027
		Pooja Mandir	0.01	1.47	Gayathri Vedic Services Private Limited	April 6, 2026	Till March 31, 2027
		General & House Keeping Materials	0.01	3.82	Sai Kruthi Enterprises	April 16, 2026	Till April 16, 2027
		Shopping Baskets	0.02	4.34	Adwel India Private Limited	April 6, 2026	Till April 6, 2027
		Floor Mats	0.00*	1.28	New Royal Tuft	April 24, 2026	Till April 24, 2027

S. No.	Particulars	Description of the components purchased	Average estimated Fit-out Cost		Name of the Vendor	Date of Quotation	Validity of Quotation
			(in ₹ million total cost per store)	(in ₹ per sq. feet)			
		Parking Cones	0.01	2.00	Nilkamal Limited	April 25, 2026	Till April 25, 2027
		Weighing Stones	0.00*	0.78	R.S. Enterprises	April 15, 2026	Till April 15, 2027
8.	**Equipment**	Music System	0.04	10.02	The General Musical Mart	April 15, 2026	Till April 15, 2027
		60 Kgs Weighing Scale	0.01	2.14	Sai Enterprises	April 14, 2026	Till April 14, 2027
		Cash Counting Machine	0.01	1.50	Reliance Technologies	April 16, 2026	Till April 16, 2027
		RO 30 LPH	0.02	5.29	Clear Water Solutions	April 14, 2026	Till April 14, 2027
		Fly Catcher	0.00*	0.99	GMP Solutions Private Limited	April 4, 2026	Till March 31, 2027
9.	**IT & Networking**	IT Hardware	0.10	29.19	Sri Saimedha Computer Creations	April 16, 2026	Till April 16, 2027
		1 KVA UPS	0.02	6.83	Sree Maruti Computers	April 15, 2026	Till April 15, 2027
		6 KG Weighing Scales	0.01	3.03	Sai Enterprises	April 14, 2026	Till April 14, 2027
		M365 License	0.01	2.08	ISS Technologies	April 15, 2026	Till March 31, 2027
		Windows License	0.01	3.92	PSR IT Services Private Limited	April 8, 2026	Till April 8, 2027
		Starttek Biometric FM220U	0.02	4.75	Techno Trade Agencies	April 9, 2026	Till April 9, 2027
		Handheld Terminal Scanner	0.03	8.57	Proxima Technologies	April 14, 2026	Till April 14, 2027
	Total - Overall cost		**8.86**	**2,531.46**			

**As the amount is below ₹5,000, it has been rounded off and reflected as 0.00*

Notes:

i. Inclusive of applicable GST for 'civil & interior works' under fit-out costs, excludes GST for all other costs.

II. National Mart:

S. No.	Particulars	Description of the components purchased	Average estimated Fit-out Cost		Name of the Vendor	Date of Quotation	Validity of Quotation
			(in ₹ million total cost per store)	(in ₹ per sq. feet)			
1.	**Civil & Interior Works**	Civil & Interiors Works	1.98	79.36	Bernally Interior Point	April 28, 2026	Till March 31, 2027
		Aluminum Scaffolding	0.08	3.30	Elevate Scaffold	April 4, 2026	Till April 4, 2027
		Deep Cleaning	0.07	2.70	Spotless Go (A unit of Spotless Facilities Private Limited)	April 4, 2026	Till April 4, 2027
2.	**Fabrication**	Fabrication Works	1.56	62.33	MM Fabrication & Engineering Works	April 4, 2026	Till April 4, 2027
		Awning	0.04	1.68	Surya Enterprises	April 20, 2026	Till April 20, 2027
3.	**HVAC - Air-Conditioners**	HVAC High and Low side Including Other Allied Services	12.78	511.32	Premier Aircon	May 2, 2026	Till March 31, 2027
		MEP Consultancy	0.34	13.51	Sriven MEP Consultants	April 1, 2026	Till March 2027
4.	**Refrigeration**	Horizontal Freezers	0.06	2.37	Sri Durga Agencies	April 29, 2026	Till March 2027
		Chiller	0.42	16.64	Arneg India Private Limited	April 7, 2026	Till March 2027
5.	**Electrical**	Electrical Panels	0.98	39.08	Crown Power Solutions	April 9, 2026	Till March 31, 2027
		Electrical Works	0.91	36.36	BVM Projects India Private Limited	April 16, 2026	Till March 2027
		Cable Trays	0.58	23.17	SVS Cable Trays	April 6, 2026	Till March 2027
		Electrical Materials	2.28	91.18	Sree Om Electricals & Engineering Company	April 9, 2026	Till March 2027
		Wall Mounted Fans	0.11	4.45		April 15, 2026	Till March 2027
		Stabilizer For Concessioners	0.03	1.04	Servomax Industries Private Limited	April 20, 2026	Till March 31, 2027
		DG Set 125 KVA	0.98	39.00	Sunbeam Generators Private Limited	April 7, 2026	Till March 31, 2027
		Earthing Works	0.29	11.48	Charan Generators	April 6, 2026	Till March 2027
		Light Fixtures	1.17	46.62	Work Store Limited	April 10, 2026	Till March 10, 2027
			0.16	6.38	Turt LED Private Limited	April 7, 2026	Till March 2027
		Light Poles	0.35	13.99	Surya Electricals	April 8, 2026	Till March 31, 2027
		Flood Lights and Down Lights	0.06	2.35	Bhagyashree Industries	April 6, 2026	Till March 31, 2027
		Serial Lighting	0.35	13.99	DCT Events	March 20, 2026	Till March 31, 2027
6.	**Racks & Fixtures**	Racks, Fixtures and Accessories	8.36	334.60	Instor India Private Limited	April 20, 2026	Till March 31, 2027
		Medium Duty Racks	0.84	33.67	TMTE Metal Tech Private Limited	April 10, 2026	Till March 2027
		Hangers	0.26	10.20	Samrat Plastic	April 7, 2026	Till April 7, 2027
		160L Nm Shopping and Flat Bed Trolley	0.87	34.77	Bigapple MH Private Limited	April 4, 2026	Till April 4, 2027
		Mannequins	0.15	6.18	Laxmi Ventures	April 4, 2026	Till April 4, 2027
7.	**Back Office**	Aluminum Ladders	0.03	1.38	Aluminium Enterprises	April 4, 2026	Till April 4, 2027

S. No.	Particulars	Description of the components purchased	Average estimated Fit-out Cost		Name of the Vendor	Date of Quotation	Validity of Quotation
			(in ₹ million total cost per store)	(in ₹ per sq. feet)			
	Furniture	MS Step Trolley Ladder	0.06	2.27	Alco Aluminium Ladders Private Limited	April 6, 2026	Till April 6, 2027
		MS and SS Furniture, Chairs	0.20	8.04	Inspyre Solutions	April 6, 2026	Till April 6, 2027
		Cargo Flat Cart	0.06	2.56	Bigapple MH Private Limited	April 4, 2026	Till April 4, 2027
		Hydraulic Hand Pallet Truck (HPT)	0.04	1.52	Nilkamal Limited	April 21, 2026	Till April 21, 2027
		General and HK Materials	0.01	0.38	Sai Kruthi Enterprises	April 9, 2026	Till April 9, 2027
		Crates and Cones	0.02	0.84	Nilkamal Limited	April 15, 2026	Till April 15, 2027
		Dust Bins	0.01	0.37	Star Plast Industries	April 21, 2026	Till March 31, 2027
		Rubber Mats	0.03	1.22	New Royal Tuft	April 14, 2026	Till April 14, 2027
		Pooja Mandir	0.01	0.21	Gayathri Vedic Services Private Limited	April 6, 2026	Till March 31, 2027
		Pallets	0.20	7.84	Star Plast Industries	April 9, 2026	Till March 31, 2027
		Shopping Baskets	0.03	1.14	Adwel India Private Limited	April 6, 2026	Till April 6, 2027
		Weighing Stones	0.00*	0.11	R.S. Enterprises	April 15, 2026	Till April 15, 2027
		Ice Box / Shipper Box	0.01	0.46	Esquire Multiplast Private Limited	April 18, 2026	Till April 18, 2027
8.	**Equipment**	Air Curtain and Fly Catcher	0.06	2.56	GMP Solutions Private Limited	April 4, 2026	Till March 31, 2027
		5 KVA Inverter	0.06	2.44	Sree Maruti Computers	April 9, 2026	Till April 9, 2027
		Music System	0.10	4.19	The General Musical Mart	April 9, 2026	Till April 9, 2027
		Weighing Scale	0.01	0.40	Sai Enterprises	April 4, 2026	Till April 4, 2027
		Cash Counting Machine	0.01	0.21	Reliance Technologies	April 16, 2026	Till April 16, 2027
		Air Pump	0.00*	0.12	Endee Machine Tools Corporation	April 4, 2026	Till April 4, 2027
		RO System	0.11	4.56	Clear Water Solutions	April 4, 2026	Till April 4, 2027
		Garment Steamer	0.01	0.24	Kundan Stores	March 4, 2026	Till March 4, 2027
		Scrubber and Vacuum Cleaner	0.16	6.42	Comac India Private Limited	April 6, 2026	Till April 6, 2027
9.	**IT & Networking**	POS System, Barcode Printer and Weighing Scale	1.64	65.49	Posiflex Technology India Private Limited	April 6, 2026	Till March 31, 2027
		1 KVA UPS	0.10	4.14	Sree Maruti Computers	April 9, 2026	Till April 9, 2027
		M365 License	0.01	0.29	ISS Technologies	April 7, 2026	Till March 31, 2027
		Windows 11 Professional	0.04	1.65	PSR IT Services Private Limited	April 8, 2026	Till April 8, 2027
		Startek Biometric FM220U	0.06	2.39	Techno Trade Agencies	April 9, 2026	Till April 9, 2027
		Handheld terminal Scanner	0.06	2.40	Proxima Technologies	April 4, 2026	Till April 4, 2027
		CCTV Materials	0.61	24.48	Next Generation Simple Solutions Private Limited	April 16, 2026	Till March 31, 2027

S. No.	Particulars	Description of the components purchased	Average estimated Fit-out Cost		Name of the Vendor	Date of Quotation	Validity of Quotation
			(in ₹ million total cost per store)	(in ₹ per sq. feet)			
		IT Hardware - Desktop and Printers	0.26	10.37	Sri Saimedha Computer Creations	April 9, 2026	Till April 9, 2027
10.	**Safety Equipment**	Parking Cones	0.02	0.84	Nilkamal Limited	April 15, 2026	Till April 15, 2027
		Supply, Installation, Testing and Commissioning of Fire Alarm System.	0.55	22.10	Secure Zone	April 4, 2026	Till March 31, 2027
		Door Frame Metal Detector Hand Held Metal Detector	0.03	1.21	Atlas Agency	April 8, 2026	Till April 8, 2027
		Burglar Alarm System	0.06	2.43	Secure Zone	April 18, 2026	Till March 31, 2027
		94L Safe Locker	0.06	2.20	Gunnebo India Private Limited	April 8, 2026	Till April 8, 2027
	Total - Overall cost		**40.78**	**1,631.17**			

* *As the amount is below ₹5,000, it has been rounded off and reflected as 0.00*

Notes:

i. Inclusive of applicable GST for 'civil & interior works' under fit-out costs, excludes GST for all other costs.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs. If there is any increase in the costs of equipment/ fit-outs, the additional costs shall be paid by our Company from its internal accruals or through debts to be availed from lenders. The quantity of equipment/ fit- outs to be purchased is based on the present estimates of our management. We shall have the flexibility to deploy such equipment/ fit-outs according to the business requirements. For details, see *"Risk Factors – We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer for the setting up Proposed New Stores for which we intend to utilise the amount from Net Proceeds, and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management."* on page 42.

(b) Detailed breakdown of estimated inventory costs

Inventory costs include, inter alia, costs for procuring stock and product portfolios for sale in our stores. Inventory in each of the stores consists of, *inter alia*, (i) perishable goods such as, fruits and vegetables; (ii) apparels; and (iii) fast moving consumer goods, etc. The total estimated inventory cost for the Proposed New Stores to be set up in financial years 2028, 2029 and 2030 is based on the average of the cost incurred towards store inventory at the time of setting up of the new stores under each of the Store Formats during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The total estimated inventory costs are as follows:

Format	Total number of stores to be opened (A)	Average inventory costs per store (B) (in ₹ million)	Total average estimated inventory costs# (C) = (A) * (B) (in ₹ million)
Ratnadeep	24	7.75	186.00
National Mart	26	43.90	1,141.40
Total			**1,327.40**

As certified by M. Bhaskara Rao & Co., (FRN: 000459S), by way of certificate dated July 1, 2026.
#Exclusive of GST

Government Approvals

Our Proposed New Stores will have to be registered under the respective shops and establishments legislations and/or obtain trade licences under municipalities of the states where they will be set up. The Proposed New Stores may also have to obtain fire NoC, contract labour registration, and trade licenses, as applicable, and any other applicable approvals under the applicable law. The Proposed New Stores shall be on leased premises. Our Company will apply, as and when applicable, for the relevant approvals in the ordinary course of business and in accordance with applicable laws. For further details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 189 and 296, respectively.

3. General corporate purposes

We propose to deploy the balance Net Proceeds, towards general corporate purposes subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include payment of salaries, advertisement and marketing expenses, renovation of existing stores and offices, meeting exigencies and expenses incurred in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Offer.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds and our internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s) including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees (unrelated to the Offer), which shall be solely borne by the Company, and (ii) fees and expenses for the legal counsel to each of the Promoter Selling Shareholders which shall be borne solely by the respective Promoter Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including inter-alia, filing fees, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, fees and expenses of the legal advisors to the Company and the legal advisors to the BRLMs as to Indian law and the international legal advisors, fees and expenses of the statutory auditors, Registrar to the Offer fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, fees payable to the underwriters, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, respectively, upon successful completion and commencement and trading of Equity Shares of the Company on the Stock Exchanges. All such amounts payable by the Promoter Selling Shareholders in relation to the Offered Shares shall be payable in terms of the provisions of the Cash Escrow and Sponsor Bank Agreement and/or other agreements as the case may be. All the expenses relating to the Offer shall be paid by the Company in the first instance, and shall be reimbursed by each of the Promoter Selling Shareholders, severally and not jointly, for its respective proportion of such costs and expenses, to the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. The Promoter Selling Shareholders, severally and not jointly, agree that such payments, expenses and taxes, will be deducted from the proceeds of the sale of their Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to their respective portion of Offered Shares.

In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses with respect to the Offer, other than such expenses required to be solely borne by our Company as disclosed above, shall be borne in accordance with, and subject to applicable law, including instructions received from SEBI in this regard.

The break-up of the estimated Offer expenses is as follows:

Activity	**Estimated expenses(1) (₹ in million)**	**As a % of the total estimated Offer expenses(1)**	**As a % of the total Offer size(1)**
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors and consultants to the Offer:			
- Auditors	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
Others			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price.*

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

*Portion for RIB**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(3) *No additional uploading / processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders which are *procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for RIBs	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

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

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

**For each valid application.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021 and SEBI ICDR Master Circular. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI ICDR Master Circular.

(5) *Selling commission on the portion for RIBs, Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for RIBs*	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Interim use of Net Proceeds

Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board or a duly constituted committee thereof. In accordance with section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company. The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions. For further details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*" on page 38.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a Monitoring Agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purposes), respectively, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose the uses and application of the Gross Proceeds to the Audit Committee. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor, and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the proceeds of the Fresh Issue from the Objects of the Offer as stated above.

Variation in objects

In accordance with sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located), in accordance with the Companies Act and applicable rules. In accordance and subject to provisions of the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

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

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as disclosed below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 17, 162, 222, and 265, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. ***Market Leading Organised Food and Grocery Retailer in South India, with Strong Brand Equity and Established Presence in a Large Addressable Market***

   - We operate in South India's food and grocery market which is estimated at ₹ 18.3 trillion in Fiscal 2026 and projected to reach ₹ 31.8 trillion by Fiscal 2031. The region is expected to grow at 11.6% over Fiscal 2026 to Fiscal 2030, outpacing the overall India market. (*Source: 1Lattice Report*)

   - We are a market-leading organised retailer focused on food, grocery and fashion consumption, in terms of gross margins in Fiscal 2026, which is the highest among organised peers primarily anchored in the food and grocery segment in India. (*Source: 1Lattice Report*)

   - Our operating history of over three decades has enabled us to build brand equity, deep customer relationships, sourcing capabilities and a nuanced understanding of local market dynamics across South India. This, in turn, supports consistent execution across formats and enhances our ability to respond to evolving consumer preferences.

2. ***Integrated Dual-Format Retail Model Driving Market Coverage, Customer Reach and Operating Leverage***

   - We operate an integrated, dual-format retail network designed to address distinct customer segments, consumption occasions and price points across food, grocery and fashion categories.

   - Our Ratnadeep format, comprising 'Ratnadeep - Mindful Living' and 'Ratnadeep Select', is positioned towards upper and middle-income customers, while National Mart is focused on value-conscious customers, enabling us to serve a broad range of customer profiles.

   - This integrated approach enables us to capture a greater share of customer wallet across multiple consumption occasions, while reducing dependence on any single category or format.

3. ***Wide Product Assortment Addressing the Full Spectrum of Customer Demand with Cluster-Based and Store-Level Customisation***

   - We offer a wide and diversified product assortment of more than 30,000 SKUs across categories, enabling us to cater to the full spectrum of customer demand spanning essential, recurring and discretionary consumption.

   - We consider product assortment a key driver of customer engagement, store attractiveness and repeat footfall, with the breadth and depth of merchandise critical to addressing diverse customer preferences and purchase occasions. Our merchandising strategy focuses on maintaining an optimal balance between assortment breadth (across categories) and depth (within categories), enabling us to offer sufficient customer choice while supporting efficient inventory utilisation.

4. ***Strong Execution Capabilities Across Sourcing, Supply Chain and Merchandising***

   - Our sourcing strategy forms the foundation of this execution, anchored in direct procurement, scale and long-standing supplier relationships. We adopt a differentiated category-level sourcing approach, enabling us to drive cost efficiencies while maintaining quality and supply consistency across our portfolio.

   - The introduction of our National Mart format in December 2023 has enabled us to procure products in larger volumes, driven by higher throughput and scale-led store operations. This has strengthened our bargaining power with suppliers and enabled procurement efficiencies, including better pricing and terms, resulting in economies of scale.

- Our procurement operations are supported by **integrated warehousing infrastructure** that handles storage, sorting, grading and dispatch across categories, with capabilities for both ambient and temperature-sensitive products, enabling efficient handling of perishables, staples, packaged foods and household essentials.

5. ***Cluster-based Store Network Expansion Driving Operating Leverage, supported by Proven Store Rollout and Scaling Capabilities***

- We have built a scalable and steadily expanding store network across multiple cities in South India, across formats, through a disciplined, cluster-based expansion approach, wherein we deepen our presence within existing markets by opening stores in close proximity to our existing stores and warehouses.

- Our integrated capabilities across site identification, commercial negotiations, store fit-outs and operationalisation have enabled us to add stores at scale while maintaining operational stability and performance consistency.

6. ***Experienced Promoters and Senior Management Team with Strong Retail Industry Expertise***

- We benefit from the extensive experience of our management team in the retail industry. Our management team brings extensive experience across retail operations, merchandising, supply chain and store expansion. In particular, our Promoter, Sandeep Agarwal, Manish Bhartiya, Mitesh Bhartiya and Yash Agarwal, have more than 25, 23, 7 and 7 years of experience in the retail sector, respectively.

For further details, see "*Our Business – Strengths*" on page 167.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" on page 222.

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

1. **Basic and diluted earnings per share ("EPS"):**

As derived from the Restated Financial Information:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	3.36	3.36	3
March 31, 2025	(2.44)	(2.44)	2
March 31, 2024	1.45	1.45	1
Weighted Average	1.11	1.11	-

Notes:

(1) Basic and diluted earnings / (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(2) Basic EPS = Profit/(Loss) for the year, as restated, attributable to equity shareholders for the year / Weighted average number of equity shares outstanding during the year.

(3) Diluted EPS = Profit/(Loss) for the year, as restated, attributable to equity shareholders for the period / Weighted average number of diluted equity shares and potential additional equity shares outstanding during the period. The Company has no dilutive instruments during the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as such and hence diluted earnings per share equals to basic earnings per share.

(4) Pursuant to the resolution passed in extra-ordinary general meeting held on March 2,2026, the shareholders of the Company have approved issue of bonus Equity Shares of face value of ₹10 each in the ratio of 200:1 and pursuant to a special resolution passed in extra-ordinary general meeting held on April 10, 2026, the shareholders of the Company have approved subdivision of each Equity Share of face value of ₹10 each into Equity Shares of face value of ₹1 each. As required under Ind AS 33 "Earning per share", the above bonus shares issuance and sub-division of Equity Shares are retrospectively considered for the computation of weighted average number of Equity Shares outstanding during the period, in accordance with Ind AS 33.

(5) Basic and Diluted EPS presented above have been computed after giving effect to the bonus issue and share split.

(6) The figures disclosed above are derived from the Restated Financial Information. The above statement should be read with Material Accounting Policies and the Notes to the Restated Financial Information as appearing in Restated Financial Information.

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

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on Basic EPS for Financial Year ended March 31, 2026	[●]	[●]
Based on Diluted EPS for Financial Year ended March 31, 2026	[●]	[●]

**To be updated upon finalization of the Price Band.*

3. **Industry peer group P/E ratio**

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

	Industry P/E Ratio
Highest	92.04
Lowest	59.89
Average	72.42

Notes:

(1) Industry high and low has been considered from the industry peer set out in Part 6 of this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed

(2) P/E Ratio has been computed based on closing market price of equity shares on BSE on June 16, 2026 divided by diluted Earnings Per Share (EPS).

(3) Pursuant to the resolution passed in extra-ordinary general meeting held on March 2,2026, the shareholders of the Company have approved issue of bonus Equity Shares of face value of ₹10 each in the ratio of 200:1 and pursuant to a special resolution passed in extra-ordinary general meeting held on April 10, 2026, the shareholders of the Company have approved subdivision of each Equity Share of face value of ₹10 each into Equity Shares of face value of ₹1 each. As required under Ind AS 33 "Earning per share", the above bonus shares issuance and sub-division of Equity Shares are retrospectively considered for the computation of weighted average number of Equity Shares outstanding during the period, in accordance with Ind AS 33.

4. **Return on Net Worth ("RoNW")**

As derived from the Restated Financial Information of our Company:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	26.89	3
March 31, 2025	(26.75)	2
March 31, 2024	12.52	1
Weighted Average	**6.62**	**-**

Notes:

(1) Return on Net Worth (%) is calculated as Profit/ (Loss) for the Year, as restated, attributable to equity shareholders for the year / Net Worth at the end of the year.

(2) 'Net worth' is calculated as equity attributable to shareholders of the Company less other comprehensive income.

5. **Net Asset Value ("NAV") per Equity Share**

Financial Year ended	Amount (₹)
As on March 31, 2026	12.50
After the Offer	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

Notes:

(1) Net asset value per Equity Share is calculated as net worth as of the end of relevant year divided by the weighted average outstanding Equity Shares considered for basic earnings per share and diluted earnings per share.

(2) Net worth is calculated as equity attributable to shareholders of the Company less other comprehensive income as on March 31, 2024, March 31, 2025 and March 31, 2026.

6. **Comparison of Accounting Ratios with listed industry peers**

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations.

Name of the Company	Standalone/ Consolidated	Face Value	Closing price on June 16, 2026 (₹)	Revenue from operations for Financial Year ended March 31, 2026	EPS (₹)		NAV	P/E	RoNW (%)
		(₹ Per Share)		(in ₹ million)	Basic	Diluted	(₹ per share)		
Our Company	Standalone	1.00	N.A.	22,231.43	3.36	3.36	12.50	N.A.	26.89
Listed Peers									
Avenue Supermarts Limited	Consolidated	10.00	4,200.0	688,207.4	45.65	45.63	375.21	92.04	12.14

Name of the Company	Standalone/ Consolidated	Face Value	Closing price on June 16, 2026 (₹)	Revenue from operations for Financial Year ended March 31, 2026	EPS (₹)		NAV	P/E	RoNW (%)
		(₹ Per Share)		(in ₹ million)	Basic	Diluted	(₹ per share)		
Trent Limited	Consolidated	1.00	2,897.0	200,742.1	48.37	48.37	187.77	59.89	25.61
Spencers Retail Limited	Consolidated	5.00	37.01	17,999.98	(27.66)	(27.70)	N.M	N.M	N.M
Vishal Mega Mart Limited	Consolidated	10.00	116.95	129,063.21	1.8	1.79	15.86	65.34	11.32

Notes:

1. *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the results and audited financial statements of the relevant companies for the financial year ended March 31 2026.*
2. *Closing market price of equity shares on BSE as on June 16, 2026.*
3. *Net Asset value (NAV) per share is calculated as Net Worth of the company divided by No. of shares outstanding as on March 31, 2026. For Trent Limited, Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves, debenture redemption reserve and after deducting revaluation reserve, share option outstanding, share based payment reserve, employee stock option reserve, effective portion of cash flow hedges, capital subsidy, foreign currency translation reserve and amalgamation adjustment reserve. For Avenue Supermart Limited, Spencers Retail Limited, Vishal Mega Mart Limited, Networth is calculated as sum of equity share capital and other equity as sourced from the publicly available consolidated financial results of the respective companies for the period ended 31 March 2026.*
4. *Basic and diluted EPS refers to the Basic and diluted EPS for listed industry peers sourced from the publicly available consolidated financial results of the respective companies for the period ended March 31, 2026.*
5. *P/E Ratio has been computed based on closing market price of equity shares on BSE on June 16, 2026 divided by diluted Earnings Per Share (EPS).*
6. *Return on net worth has been computed by dividing the Profit/Loss by the corresponding net worth for and as at the end of the period March 31, 2026.*
7. *NAV and Return on net worth for Spencers Retail Limited is Not Meaningful (N.M) due to Loss After tax for the period ended March 31, 2026.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 1, 2026, and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by M. Bhaskara Rao & Co. (*FRN: 000459S*), pursuant to certificate dated July 1, 2026, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" on page 362.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section on page 96.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have been included in the business description, management discussion and analysis or financials in this DRHP but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details, see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 162, 265 and 222, respectively.

The details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set out below:

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPI's				
Revenue from operations(1)	INR in million	22,231.43	19,877.22	16,800.37
Growth in revenue from operations(2)	(%)	11.84	18.31	-
Gross Profit(3)	INR in million	5,180.65	4,483.35	4,090.45
Gross Margin(4)	(%)	23.30	22.56	24.35

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
EBITDA[5]	INR in million	1,113.34	418.93	587.09
EBITDA Margin[6]	(%)	5.01	2.11	3.49
Profit after tax (PAT)[7]	INR in million	367.01	(266.92)	158.38
PAT Margin[8]	(%)	1.65	(1.34)	0.94
Return on Equity[9]	(%)	30.80	(23.52)	13.35
Return on Capital Employed[10]	(%)	17.82	(3.43)	8.57
Net cash flow from operating activities[11]	INR in Million	1,074.38	305.57	268.52
Net working capital days[12]	Number of days	16.60	17.01	17.77
Fixed asset turnover ratio[13]	Ratio	13.80	12.65	14.03
Inventory turnover ratio[14]	Ratio	9.56	9.43	9.71
Operational KPI's				
Total number of stores[15]	In numbers	190	181	173
Number of stores added during the year[16]	In numbers	10	19	44
Presence in number of cities[17]	In numbers	20	18	11
Total retail business area[18]	Sq. Ft in million	1.21	1.10	0.83
Average revenue per retail business area square foot[19]	INR	18,373.08	18,070.20	20,241.41
Average revenue per store[20]	INR in million	117.01	109.82	97.11
Same store sales growth (overall) [21]	(%)	(4.56)	(4.13)	1.58
Ratnadeep	(%)	(7.92)	(5.74)	0.91
National Mart	(%)	12.26	21.68	22.97
Stores by format type[22]				
Ratnadeep	In numbers	173	167	167
National Mart	In numbers	17	14	6
Stores by city tier[23]				
Tier 1	In numbers	173	166	165
Tier 2	In numbers	14	13	7
Tier 3	In numbers	3	2	1
Revenue by format type[24]				
Our Company				
Ratnadeep	INR in million	15,065.12	15,628.77	15,095.39
National Mart	INR in million	7,166.31	4,248.45	1,704.98
Revenue split by product categories[25]				
FMCG	INR in million	11,671.65	10,847.07	9,768.04
Staples	INR in million	5,719.04	4,643.08	3,680.77
Fresh Produce	INR in million	2,916.69	2,937.40	2,443.83
GM & Apparel	INR in million	1,924.05	1,449.67	907.73
Sales by product categories as % of total revenue[26]				
FMCG	(%)	52.50	54.57	58.14
Staples	(%)	25.73	23.36	21.91
Fresh Produce	(%)	13.12	14.78	14.55
GM & Apparel	(%)	8.65	7.29	5.40
Revenue from private labels[27]	INR in million	6,275.79	5,721.93	4,548.51
Revenue from private labels as a percentage of revenue from operations[28]	(%)	28.23	28.79	27.07
Average bill value[29]	INR	482.18	448.13	430.61

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.

(2) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.

(3) Gross profit is calculated as revenue from operations less cost of goods sold which is calculated as purchase of stock in trade plus changes in inventory.

(4) Gross margin is calculated as gross profit divided by revenue from operations.

(5) EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income.

(6) EBITDA margin is calculated as EBITDA divided Revenue from operations.

(7) Profit/(loss) after tax is defined as profit/(loss) for the year as reported in the Restated Financial Information.

(8) Profit/(loss) after tax margin is calculated as profit/(loss) after tax divided by sum of revenue from operations and other income.

(9) Return on Equity is calculated as profit/(loss) after tax for the year divided by the average total equity of the Company, where average total equity is the average of the opening and closing total equity.

(10) Return on Capital Employed is calculated as earning before interest and tax ("EBIT") divided by capital employed, where earning before interest and tax ("EBIT") is profit/(loss) before tax for the year plus finance costs, less other income, and capital employed is the sum of total equity, non-current borrowings and current borrowings.

(11) Net cash flow from operating activities means the net cashflows from operating activities as appearing in the Restated Financial Information.

(12) Net Working Capital Days are calculated as net working capital divided by revenue from operations, multiplied by 365, where net working capital is closing inventory plus closing trade receivables, less closing trade payables.

(13) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by closing property, plant and equipment, net.

(14) *Inventory Turnover Ratio is calculated as cost of goods sold divided by average inventories, where average inventories is the average of the opening and closing inventories.*
(15) *Total number of Stores = Count of total stores for the relevant year.*
(16) *Number of stores added during the year = Count of stores added during the year.*
(17) *Presence in number of cities = Count of cities in which the store operates.*
(18) *Total retail business area is calculated as the total built-up area of a stores less parking space.*
(19) *Average revenue per retail business area square foot is calculated as revenue from operations divided by total retail business area.*
(20) *Average revenue per store is calculated as revenue from operations divided by number of total stores operating at the end of the fiscal year.*
(21) *Same store sales growth (overall) is calculated as the growth in revenue from sales of stores that have been operational for at least 24 months at the end of a fiscal year.*
(22) *Stores by format type represents the total number of Stores as at the end of the relevant year, classified by store format (i.e. Ratnadeep and National Mart).*
(23) *Stores by city tier represents the total number of Stores as at the end of the relevant year, classified by the tier of city in which the Store is located.*
(24) *Revenue by format type represents the revenue from operations for the relevant year, classified by store format (i.e. Ratnadeep and National Mart) and Other Operating Income has been apportioned to store formats on the basis of respective Store format Sales during the relevant year.*
(25) *Revenue split by product categories represents the revenue from operations for the relevant year, classified by product category.*
(26) *Sales by product categories as % of total revenue is calculated as the revenue from operations attributable to a product category for the relevant year, divided by the total revenue from operations for that year, expressed as a percentage.*
(27) *Revenue from private labels represents the revenue from operations for the relevant year derived from the sale of products under our private label brands.*
(28) *Revenue from private labels as a percentage of revenue from operations is calculated as revenue from private labels for the relevant year divided by revenue from operations for that year, expressed as a percentage.*
(29) *Average bill value is calculated as revenue from sale of goods divided by number of bills generated*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 1, 13, 162 and 265, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of proceeds from the Offer as disclosed in *'Objects of the Offer'* on page 80, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 45.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

S. No.	Particulars	Explanation for the KPI
Financial KPI's		
1.	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	Growth in revenue from operations	Growth in revenue from operations provides information regarding the growth of the business for the respective period.
3.	Gross Profit	Tracking gross profit assesses our Company's product margin earned from the sale of goods.
4.	Gross Margin	Monitoring gross margin helps assess our Company's product margin earned from the sale of goods.
5.	EBITDA	EBITDA provides valuable insights into our Company's operational profitability.

S. No.	Particulars	Explanation for the KPI
6.	EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
7.	Profit after tax (PAT)	Profit after tax tracks the net profit of our Company after tax expense and the overall profitability of the business.
8.	PAT Margin	PAT Margin helps assess the overall profitability and financial performance of our Company.
9.	Return on Equity	Return on Equity indicates how effectively our Company generates profits from shareholders' equity.
10.	Return on Capital Employed	Return on Capital Employed measures the efficiency with which our Company generates earnings from the capital invested in the business.
11.	Net cash flow from operating activities	Net cash flow from operating activities provides insight into the cash generated by our core business operations and the liquidity profile of our Company.
12.	Net working capital days	Net working capital days assesses our Company's investment in working capital across inventories, trade receivables and trade payables, and the number of days taken to convert purchases to collection.
13.	Fixed asset turnover ratio	Fixed Asset Turnover Ratio tracks how effectively our Company uses its fixed assets to generate sales.
14.	Inventory turnover ratio	Inventory turnover ratio helps assess how efficiently our Company manages its inventory.
15.	Total number of stores	Number of stores is used to measure the number of stores in operation and provides valuable insights into our Company's operations, growth and expansion.
16.	Number of stores added during the year	Number of stores added during the year provides valuable insights into the physical presence, footprint and geographical expansion of our store network.
17.	Presence in number of cities	City-wise store count provides valuable insights into the physical presence, footprint and geographical expansion of our store network in the country.
18.	Total retail business area	Total retail business area is used to measure the total store area in operation and provides valuable insights into our Company's operations, growth and expansion.
19.	Average revenue per retail business area square foot	Average revenue per square foot is used to evaluate the operational and financial efficiency of our Company in terms of the retail business area utilised.
20.	Average revenue per store	Average revenue per store is used to evaluate the operational and financial efficiency of our Company in terms of per operational store.
21.	Same store sales growth (overall)	Same-store sales growth (overall) enables us to assess the operational and financial efficiency of our stores.
22.	Stores by format type	Format-wise store count provides valuable insights into the physical presence, footprint and geographical expansion of our store network across our store formats.
23.	Stores by city tier	Tier-wise store count provides valuable insights into the physical presence, footprint and geographical expansion of our store network within a region.
24.	Revenue by format type	Revenue by format type enables us to analyse the contribution of each store format to the overall financial performance of our Company.
25.	Revenue split by product categories	Revenue split by product categories enables us to analyse the contribution of each product category to the overall financial performance of our Company.
26.	Sales by product categories as % of total revenue	Sales by product categories as a percentage of total revenue helps assess the relative contribution and mix of our product categories to overall revenue.
27.	Revenue from private labels	Revenue from private labels helps assess the scale of our private label business and its contribution to product margin and overall performance.
28.	Revenue from private labels as a percentage of revenue from operations	This metric helps assess the penetration of our private label brands as a proportion of our overall revenue from operations.
29.	Average bill value	Average bill value tracks the average sale value per bill and helps in assessing retail performance, identifying growth opportunities, and formulating promotional strategies.

8. **Comparison of our KPIs with listed industry peers**

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs (Consolidated)					
Revenue from Operations	INR in million	Our Company	22,231.43	19,877.22	16,800.37
		Avenue Supermarts Limited	688,207.40	593,580.50	507,888.30
		Spencer's Retail Limited	17,999.98	19,952.00	23,450.25
		Vishal Mega Mart Limited	129,063.21	107,163.45	89,119.46
		Trent Limited	200,742.10	171,346.10	123,751.10
Growth in revenue from operations	(%)	Our Company	11.84%	18.31%	N.A.
		Avenue Supermarts Limited	NA	16.87%	18.56%
		Spencer's Retail Limited	(9.80)%	(15.00)%	(4.40)%
		Vishal Mega Mart Limited	20.40%	20.20%	N.A.
		Trent Limited	17.16%	38.46%	50.15%
Gross Profit	INR in million	Our Company	5,180.65	4,483.35	4,090.45
		Avenue Supermarts Limited	N.A.	N.A.	N.A.
		Spencer's Retail Limited	3,687.00	3,904.00	4,730.00
		Vishal Mega Mart Limited	36,681.00	30,527.24	24,658.93
		Trent Limited	N.A.	N.A.	N.A.
Gross Margin	(%)	Our Company	23.30%	22.56%	24.35%
		Avenue Supermarts Limited	N.A.	14.84%	14.80%
		Spencer's Retail Limited	20.50%	19.60%	20.20%
		Vishal Mega Mart Limited	28.40%	28.49%	27.67%
		Trent Limited	N.A.	N.A.	N.A.
EBITDA	INR in million	Our Company	1,113.34	418.93	587.09
		Avenue Supermarts Limited	52,550.00(4)	44,870.00	41,040.00
		Spencer's Retail Limited	152.00	603.00	140.00
		Vishal Mega Mart Limited	18,836.00	15,301.80	12,486.01
		Trent Limited	N.A.	30,635.10	29,110.40
EBITDA Margin	(%)	Our Company	5.01%	2.11%	3.49%
		Avenue Supermarts Limited	7.80%(4)	7.56%	8.08%
		Spencer's Retail Limited	0.80%	3.00%	0.60%
		Vishal Mega Mart Limited	14.60%	14.28%	14.01%
		Trent Limited	13.64%	N.A.	N.A.
Profit after tax (PAT)	INR in million	Our Company	367.01	(266.92)	158.38
		Avenue Supermarts Limited	29,698.60	27,074.50	25,356.10
		Spencer's Retail Limited	(2,493.32)	(2,463.62)	(2,661.51)
		Vishal Mega Mart Limited	8,392.27	6,319.67	4,619.35
		Trent Limited	17,213.30	15,344.10	14,774.60
PAT Margin	(%)	Our Company	1.65%	(1.34%)	0.94%
		Avenue Supermarts Limited	4.32%	4.56%	4.98%
		Spencer's Retail Limited	N.A.	(12.35)%	(11.35)%
		Vishal Mega Mart Limited	6.50%	5.90%	5.18%
		Trent Limited(10)	N.A.	9.65%	8.75%
Return on Equity	(%)	Our Company	30.80%	(23.52)%	13.35%
		Avenue Supermarts Limited(5)	13.50%	14.10%	15.06%
		Spencer's Retail Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
		Vishal Mega Mart Limited[(9)]	N.A.	8.03%	5.87%
		Trent Limited[(10)]	29.19%	30.59%	27.35%
Return on Capital Employed	(%)	Our Company	17.82%	(3.43)%	8.57%
		Avenue Supermarts Limited[(5)]	17.10%	19.72%	20.66%
		Spencer's Retail Limited	N.A.	(14.12)%[(7)]	(21.41)%[(7)]
		Vishal Mega Mart Limited	N.A.	53.23%	68.76%
		Trent Limited [(10)]	29.40%	30.85%	24.14%
Net cash flow from operating activities	INR in million	Our Company	1074.38	305.57	268.52
		Avenue Supermarts Limited	34,667.40	24,629.70	27,458.40
		Spencer's Retail Limited	(602.24)	374.14	350.83
		Vishal Mega Mart Limited	16,212.66	13,990.68	8,296.70
		Trent Limited	26,676.20	16,609.00	13,489.80
Net working capital days	Number of days	Our Company	16.60	17.01	17.77
		Avenue Supermarts Limited[(5)]	N.A.	N.A.	N.A.
		Spencer's Retail Limited[(8)]	N.A.	(24)	(14)
		Vishal Mega Mart Limited[(9)]	N.A.	15	11
		Trent Limited	N.A.	N.A.	N.A.
Fixed asset turnover ratio	Ratio	Our Company	13.80	12.65	14.03
		Avenue Supermarts Limited[(5)]	N.A.	3.40	3.60
		Spencer's Retail Limited	N.A.	N.A.	N.A.
		Vishal Mega Mart Limited	N.A.	N.A.	N.A.
		Trent Limited	N.A.	N.A.	N.A.
Inventory turnover ratio	Ratio	Our Company	9.56	9.43	9.71
		Avenue Supermarts Limited	10.68	14.10	14.60[(3)]
		Spencer's Retail Limited	N.A.	39.98	41.39
		Vishal Mega Mart Limited[(9)]	N.A.	16.45	16.63
		Trent Limited	5.20	5.34	4.73
Operational KPI's					
Total number of stores	In numbers	Our Company	190	181	173
		Avenue Supermarts Limited	500	415	365
		Spencer's Retail Limited	120	121	167
		Vishal Mega Mart Limited	795	696	611
		Trent Limited	1,286	1,043	882
Number of stores added during the year	In numbers	Our Company	10	19	44
		Avenue Supermarts Limited	85	50	41
		Spencer's Retail Limited	N.A.	5	9
		Vishal Mega Mart Limited	105	85	N.A.
		Trent Limited	289	295	N.A.
Presence in number of cities	In numbers	Our Company	20	18	11
		Avenue Supermarts Limited	18	25	N.A.
		Spencer's Retail Limited	23	23	42
		Vishal Mega Mart Limited	535	458	N.A.
		Trent Limited	321	242	178
Total retail business area[a]	Sq. Ft in million	Our Company	1.21	1.10	0.83
		Avenue Supermarts Limited	20.60	17.20	15.10

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
		Spencer's Retail Limited	0.87	0.89	1.37
		Vishal Mega Mart Limited	13.45	12.16	11.01
		Trent Limited	17.70	14.90	10.00
Average revenue per retail business area square foot[b]	INR	Our Company	18,373.08	18,070.20	20,241.41
		Avenue Supermarts Limited(12)	33,422.00	33,896.00	32,941.00
		Spencer's Retail Limited(11)	N.A.	1,411.00	N.A.
		Vishal Mega Mart Limited	N.A.	N.A.	N.A.
		Trent Limited(13)	14,000	16,378.00	15,776.00
Average revenue per store[c]	INR in million	Our Company	117.01	109.82	97.11
		Avenue Supermarts Limited	N.A.	N.A.	N.A.
		Spencer's Retail Limited	N.A.	N.A.	N.A.
		Vishal Mega Mart Limited	N.A.	N.A.	N.A.
		Trent Limited	N.A.	N.A.	N.A.
Same Store Sales Growth (overall)(1)	(%)	Our Company	(4.56)%	(4.13)%	1.58%
		- Ratnadeep	(7.92)%	(5.74)%	0.91%
		- National Mart	12.26%	21.68%	22.97 %
		Avenue Supermarts Limited(6)	8.10%	8.40%	9.90%
		Spencer's Retail Limited	N.A.	N.A.	N.A.
		Vishal Mega Mart Limited	N.A.	N.A.	N.A.
		Trent Limited	N.A.	N.A.	N.A.
Stores by format type	In numbers	Our Company	190	181	173
		- Ratnadeep	173	167	167
		- National Mart	17	14	6
		Avenue Supermarts Limited	N.A.	N.A.	N.A.
		Spencer's Retail Limited	N.A.	N.A.	N.A.
		Vishal Mega Mart Limited	N.A.	N.A.	N.A.
		Trent Limited	N.A.	N.A.	N.A.
Stores by city tier	In numbers	Our Company	T1: 173 T2: 14 T3: 3	T1: 166 T2: 13 T3: 2	T1: 165 T2: 7 T3: 1
		Avenue Supermarts Limited	N.A.	N.A.	N.A.
		Spencer's Retail Limited	N.A.	N.A.	N.A.
		Vishal Mega Mart Limited	T1: 205 T2: 189 T3: 401	T1: 192 T2: 180 T3: 324	T1: 187 T2 & Beyond: 424
		Trent Limited	N.A.	N.A.	N.A.
Revenue by format type	INR in million	Ratnadeep	15,065.12	15,628.77	15,095.39
		National mart	7,166.31	4,248.45	1,704.98
		Avenue Supermarts Limited	N.A.	N.A.	N.A.
		Spencer's Retail Limited	N.A.	N.A.	N.A.
		Vishal Mega Mart Limited	N.A.	N.A.	N.A.
		Trent Limited	N.A.	N.A.	N.A.
Revenue split by product categories	INR in million	Our Company	FMCG: 11,671.65 Staples: 5,719.04 Fresh Produce 2,916.69	FMCG: 10,847.07 Staples: 4,643.08 Fresh Produce 2,937.40	FMCG: 9,768.04 Staples: 3,680.77 Fresh Produce 2,443.83 GM & Apparel:

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
			GM & Apparel: 1,924.05	GM & Apparel: 1,449.67	907.73
		Avenue Supermarts Limited	N.A.	N.A.	N.A.
		Spencer's Retail Limited	N.A.	N.A.	N.A.
		Vishal Mega Mart Limited	N.A.	N.A.	N.A.
		Trent Limited	N.A.	N.A.	N.A.
Revenue by product categories (as a % of total revenue)	(%)	Our Company	FMCG: 52.50% Staples: 25.73% Fresh produce: 13.12% General merchandise (GM) and Apparel: 8.65%	FMCG: 54.57% Staples: 23.36% Fresh produce: 14.78% General merchandise (GM) and Apparel: 7.29%	FMCG: 58.14% Staples: 21.91% Agri products: 14.55% General merchandise (GM) and Apparel: 5.40%
		Avenue Supermarts Limited	N.A.	N.A.	N.A.
		Spencer's Retail Limited	N.A.	N.A.	N.A.
		Vishal Mega Mart Limited	N.A.	N.A.	N.A.
		Trent Limited	N.A.	N.A.	N.A.
Revenue from private labels	INR in million	Our Company	6,275.79	5,721.93	4,548.51
		Avenue Supermarts Limited	N.A.	N.A.	N.A.
		Spencer's Retail Limited	N.A.	2,780.00	N.A.
		Vishal Mega Mart Limited	N.A.	78,385.79	63,993.42
		Trent Limited	N.A.	N.A.	N.A.
Revenue from private labels (as a % of revenue)	(%)	Our Company	28.23 %	28.79%	27.07 %
		Avenue Supermarts Limited	N.A.	N.A.	N.A.
		Spencer's Retail Limited	N.A.	9.50%	11.00%
		Vishal Mega Mart Limited	74.10%	73.15%	71.81%
		Trent Limited	73.00%	72.00%	69.00%
Average Bill Value[d]	INR	Our Company	482.18	448.13	430.61
		Avenue Supermarts Limited	N.A.	N.A.	N.A.
		Spencer's Retail Limited	N.A.	760	N.A.
		Vishal Mega Mart Limited	N.A.	N.A.	N.A.
		Trent Limited	N.A.	N.A.	N.A.

1. *For Ratnadeep Retail Limited, same store sales growth (overall) is calculated as the growth in revenue from sales of stores that have been operational for at least 24 months at the end of a fiscal year.*
2. *For peers, all the numbers presented are based on reported consolidated (unless specified otherwise) figures sourced from respective company filings including annual reports, investor presentations, and company prospectuses*
3. *For Avenue Supermarts Limited, the inventory turnover ratio for Financial Year ended March 31, 2024 are based on standalone figures.*
4. *For Avenue Supermarts Limited, EBITDA & EBITDA margin for Financial Year ended March 31, 2026 are based on standalone figures.*
5. *For Avenue Supermarts Limited, the ROE, ROCE, net working capital days and fixed asset turnover ratio are based on standalone figures for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*
6. *For Avenue Supermarts Limited Same Store Sales Growth (overall) is reported as LFL (Like-for-like growth) growth means the growth in revenue from sales of stores that have been operational for at least 24 months at the end of a fiscal year.*
7. *For Spencer's Retail Limited, the ROCE for Financial Years ended March 31, 2025 and March 31, 2024 is based on standalone figures.*
8. *For Spencer's Retail Limited, the net working capital days is based on standalone figures for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*
9. *For Vishal Mega Mart Limited, net working capital days, inventory turnover ratio and ROE are based on standalone figures for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*
10. *For Trent Limited, ROE, ROCE and PAT margins are based on standalone numbers for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*
11. *For Spencer's Retail Limited, average revenue per sq. ft.is on consolidated basis for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*

12. *For Avenue Supermarts Limited, average revenue per sq. ft. is reported as annualised revenue from sales calculated on the basis of 365 days in a year on standalone basis for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*
13. *For Trent Limited, average revenue per sq. ft. is reported on contracted area for the fashion and lifestyle segment for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*
14. *For Ratnadeep Retail Limited:*
    a. *Total retail business area is calculated as the total built-up area of stores less parking space.*
    b. *Average revenue per retail business area square foot is calculated as revenue from operations divided by total retail business area.*
    c. *Average revenue per store is calculated as revenue from operations divided by number of total stores operating at the end of the fiscal year.*
    d. *Average bill value is calculated as revenue from sale of goods divided by number of bills generated.*
15. *Avenue Supermarts, Spencer's Retail, Vishal Mega Mart, and Trent do not disclose revenue by categories that are directly comparable to Ratnadeep Retail's product categories and differences in product classification and reporting methodologies limit meaningful comparison. Accordingly, comparable peer data is not available (NA).*
16. *Avenue Supermarts, Spencer's Retail, Vishal Mega Mart, and Trent do not disclose revenue by categories that are directly comparable to Ratnadeep Retail's store format classification and reporting methodologies limit meaningful comparison. Accordingly, comparable peer data is not available (NA).*

9. **Comparison of KPIs based on material additions or dispositions to our business**

Our Company has not made any material additions or dispositions to our business during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

10. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

(a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoters (including the Promoter Selling Shareholders), Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no such transaction to report to under (a) and (b), the following are the details basis of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:**
Primary issuance:

Date of allotment	Nature of allotment	Number of Equity Shares of face value of ₹ 1 each allotted	Face value per Equity Share (in ₹)	Issue price per equity share (₹)	Nature of consideration	Total consideration (₹ in million)
March 11, 2026	Bonus issue	108,700,000	10	1	N.A.	Nil
Weighted average cost of acquisition per equity share						**Nil**

** As certified by M. Bhaskara Rao & Co. (FRN: 000459S), pursuant to the certificate dated July 1, 2026.*

Secondary issuance:

Date of transfer	Name of transferor	Name of transferee	Number of securities transferred	Face value per Equity Share (₹)	Nature of consideration	Transfer price per security (₹)	Total consideration (₹)
June 22, 2026	Santosh Bhartiya	Mitesh Bhartiya	718,866	1	Gift Transfer	Nil	Nil
June 25, 2026	Sandeep Agarwal	Vijayvansh Sand eep Agarwal Trust	100	1	Gift Transfer	Nil	Nil
June 23, 2026	Kavita Agarwal	Vijayvansh Kavi ta Agarwal Trust	16,500,000	1	Gift Transfer	Nil	Nil
June 24, 2026	Mitesh Bhartiya	Mitesh Bhartiya Family Legacy Trust	100,000	1	Gift Transfer	Nil	Nil

Date of transfer	Name of transferor	Name of transferee	Number of securities transferred	Face value per Equity Share (₹)	Nature of consideration	Transfer price per security (₹)	Total consideration (₹)
June 24, 2026	Manish Bhartiya	Chetan Family Trust	100	1	Gift Transfer	Nil	Nil
June 23, 2026	Manish Bhartiya	Lochan Family Trust	100	1	Gift Transfer	Nil	Nil
June 24, 2026	Santosh Bhartiya	Bhavna Family Trust	6,359,433	1	Gift Transfer	Nil	Nil
June 24, 2026	Santosh Bhartiya	Upasana Family Trust	6,359,433	1	Gift Transfer	Nil	Nil
Total weighted average cost of acquisition per Equity Share							Nil

** As certified by M. Bhaskara Rao & Co. (FRN: 000459S), pursuant to the certificate dated July 1, 2026.*

(d) **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company are disclosed below:**

Types of transactions	Weighted average cost of acquisition (₹ per equity share)	Floor price (i.e. ₹ [●]*)	Cap price (i.e. ₹ [●]*)
WACA of Primary Issuances	N.A.	[●]	[●]
WACA of Secondary Transactions	N.A.	[●]	[●]
Since there are no such transaction to report to under (a) and (b), the following are the details basis of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters and members of the Promoter Group are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:			
-Based on Primary Issuances	Nil#	[●]	[●]
-Based on Secondary Transactions	Nil#	[●]	[●]

**To be computed after finalization of Price Band. To be updated at Prospectus stage.*
#As certified by M. Bhaskara Rao & Co. (FRN: 000459S), by way of their certificate dated July 1, 2026.

(e) **Justification for Basis of Offer price**

1. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2026, 2025, and 2024**

   [●]*

* *to be computed after finalization of Price Band.*

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025, and 2024**

   [●]*

* *to be computed after finalization of Price Band.*

3. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any**

   [●]*

* *to be computed after finalization of Price Band.*

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Financial Information*" on pages 17, 162 and 222, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Date: July 1, 2026

To,

The Board of Directors
Ratnadeep Retail Limited
(formerly Ratnadeep Retail Private Limited)
Meghna Plaza,1st Floor,
D-18, Vikrampuri, Secunderabad-500009,
Telangana, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai - 400025
Maharashtra, India

DAM Capital Advisors Limited
Altimus 2202, Level 22,
Pandurang Budhkar Marg,
Worli, Mumbai - 400018
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, Axis Capital Limited and DAM Capital Advisors Limited collectively will be referred as "Book Running Lead Managers" or "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Ratnadeep Retail Limited *(formerly Ratnadeep Retail Private Limited)* through a fresh issue of Equity Shares and an offer for sale by the existing shareholders, (the "Company", and such offering, the "Offer")

We, M Bhaskara Rao & Co, Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Company proposes to file the draft red herring prospectus (**"DRHP"**) and subsequently, the red herring prospectus **("RHP")** and the prospectus ("**Prospectus**" and together with the DRHP, RHP, the **"Offer Documents"**), with the Registrar of Companies, Telangana at Hyderabad (**"RoC"**) and the Securities and Exchange Board of India (**"SEBI"**), BSE Limited and National Stock Exchange of India Limited (collectively, the **"Stock Exchanges"**) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**).

In connection with the Offer, we have been requested by the Company to examine and provide a statement of possible special tax benefits available to the Company and its shareholders ("**Shareholders**")

We hereby confirm the enclosed statement in the **Annexure I** prepared and issued by the Company ("**Statement**"), which provides the possible special tax benefits under the direct and indirect tax laws presently in force in India, including the Income-tax Act, 2025, (the "**Act**"), the Income Tax Rules, 2026 (the "**Rules**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the rules made thereunder, (collectively the "**Taxation Laws**"), regulations, circulars and notifications issued thereon, as amended by the Finance Act 2026, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, presently in force in India available to the Company and its Shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Further, in relation to this certificate, please note that:

1. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the **SEBI ICDR Regulations**. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits

available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

2. Several of these benefits are dependent on the Company and its Shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the taxation laws. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and its Shareholders face in the future, the Company and its Shareholders may or may not choose to fulfil such conditions for availing special tax benefits.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's Management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

6. We do not express any opinion or provide any assurance whether:
   - The Company and its Shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

7. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

8. This Statement is addressed to Board of Directors and BRLMs and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Draft Red Herring Prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/ Offer Closing Date.

We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, and to be uploaded in the repository system of SEBI and the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024 or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We have no responsibility to update this report for events and circumstances occurring after the date of this report

Thanking you

Yours faithfully

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
ICAI Firm Registration No: 000459S

K.S. Mahidhar
Partner
Membership No. 220881
UDIN : 26220881JVJTVQ7347

Place : Hyderabad
Date : July 1, 2026

Annexure I

Statement of possible special tax benefits available to the Company and its Shareholders under the applicable taxation laws:

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 2025 ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the ITA, 1961; and to the extent applicable the Income-tax Rules, 2026; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (collectively referred as "**Direct Tax Laws**"). These special tax benefits are dependent on the Company, and its Shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Special tax benefits available to the Company under the Direct Tax Laws:

a) Corporate tax rate under section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961 ("ITA, 1961)).

The Taxation laws prescribed under section 200 of Income tax Act, 2025, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year (FY') 2019-20 relevant to Assessment Year (AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company ***not availing of any of the following deductions under the provisions of Direct Tax Laws:***

(i) Deduction under the provisions of Section 144 of ITA, 2025 (erstwhile Section 10AA of the ITA, 1961) (deduction for units in Special Economic Zone);

(ii) Deduction under Section 33(8) of ITA, 2025 (erstwhile Section 32(1)(iia) (Additional depreciation);

(iii) Deduction under Section 48 of ITA, 2025 (erstwhile Section 33AB of the ITA, 1961) (Tea coffee rubber development expenses);

(iv) Deduction under Section 49 of ITA, 2025 (erstwhile Section 33ABA of the ITA, 1961): (site restoration expenses);

(v) Deduction under Section 45(2), 45(3)(a) or (b) or (c) of ITA, 2025 (erstwhile Section 35(1)/35(2AA)/ 35(2AB) of the ITA, 1961): (Expenditure on scientific research);

(vi) Deduction under Section 46 of ITA, 2025 (erstwhile Section 35AD of the ITA, 1961) (Deduction for specified business);

(vii) Deduction under section 47(1)(a) of the ITA 2025 erstwhile under section 35CCC or 47(1)(b) of ITA, 2025 (erstwhile Section 35CCD of the ITA, 1961) (agricultural extension project / Expenditure on skill development);

(viii) Deduction under any provisions of Chapter VIII other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (erstwhile Section 80JJAA (Deduction in respect of employment of new employees) or 80M of the ITA, 1961 (Deduction in respect of certain inter-corporate dividends);

(ix) The total income of a company availing of the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under Section 263(1) of ITA, 2025 (erstwhile section 139(1) of the ITA, 1961).

(x) Where a company opts for this section, the tax credit Section 206 of ITA, 2025 (erstwhile under section 115JB of the ITA, 1961), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

The Company is currently availing benefit under the above section.

b) Deduction in respect of inter-corporate dividends - Section 148 of ITA, 2025 (erstwhile Section 80M of the Act)

Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**") payable by the company, and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder.

With respect to a resident corporate shareholder, a section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) was inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from inter alia any other domestic company or foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company as does not exceed the amount of dividend distributed by it on or before the due date.

The "due date" means the date one month prior to the date for furnishing the return of income under section 263 of ITA, 2025 (erstwhile section 139 of the ITA, 1961).

The deduction under this section is available even if the Company opts for concessional tax rate under section 200 of the of ITA, 2025.

c) Deduction in respect of Section 146 of ITA, 2025 (erstwhile Section 80JJAA of ITA, 1961).

As per section 146 of the Act, an assessee is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under this section is available even if the Company opts for concessional tax rate under section 200 of the of ITA, 2025.

The Company currently availing the benefit under the above section.

d) Deduction in respect of certain preliminary expenses -Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961)

The Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under Section 44 of the Act, subject to the limit specified therein. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, in the previous year in which the extension of the undertaking is completed or the new unit commences production or operation. In accordance with and subject to fulfilment of conditions as laid out under the Section, the Company has an option to claim such expenses as allowable expenditure in the computation of taxable income while filing appropriate tax return in India.

e) Deduction in respect of merger/ demerger expenditure – Section 52 of ITA, 2025 (erstwhile Section 35DD of the ITA, 1961)

In accordance with and subject to the fulfilment of conditions as laid out under Section 52 of ITA, 2025 (erstwhile 35DD of the ITA, 1961), the company may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, expenditure as prescribed under section 52 of the Act.

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

However, the Company has not availed any benefit under the above section.

2. Special tax benefits available to Shareholders under the Direct Tax Laws:

a) Dividend Income:

The Company would be required to deduct tax at source ('TDS') on the dividend paid to the Shareholders, at applicable rates. In case of Shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income. In case of non-resident shareholders, the Company is required to deduct TDS on the amount of dividend paid/distributed at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any), subject to eligibility.

Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 393 of ITA, 2025 (Section 194 / Section 195 and other provisions of the ITA, 1961).

b) Tax on Capital gains:

As per Section 198 of ITA, 2025 (erstwhile Section 112A of the ITA, 1961, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000.

As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

Statement of special tax benefits available to the Company, and its Shareholders under indirect tax laws

Indirect Taxation

Outlined below are the special tax benefits available to the Company, and its Shareholders under the Indirect Tax Laws. These special tax benefits are dependent on the Company, and its Shareholders fulfilling the conditions prescribed under the Indirect Tax Laws. Hence, the ability of the Company, and its Shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. **Special tax benefits available to the Company under the Indirect Tax Laws:**

   There are no special tax benefits available to the Company under the Indirect Tax Laws.

2. **Special tax benefits available to Shareholders under Indirect Tax Laws:**

   There are no special tax benefits available to the Shareholders under the Indirect Tax Laws.

Notes:

- The above is as per the current Tax Laws as amended by the Finance Act, 2026.

- The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

- This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The Shareholders/ investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian value retail industry report" dated June 30, 2026 (the "**Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated April 1, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Lattice Report and included herein with respect to any particular Calendar Year/ Fiscal refers to such information for the relevant Calendar Year/ Fiscal. The Lattice Report will form part of the material documents for inspection and a copy of the Lattice Report is available on the website of our Company at https://ratnadeepretail.com/investor-relations/shareholders-information/industry-report/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 362. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Lattice Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. References to various segments in the Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Lattice Report. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 40. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 13.*

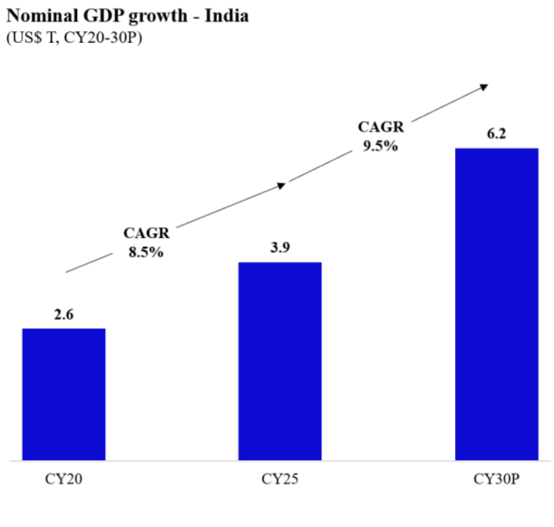
Overview of global and India macroeconomics

India's real Gross Domestic Product ("GDP") grew approximately 7.6% in Calendar Year 2025 and is expected to sustain this through Calendar Year 2030, above global growth of approximately 3.4%

Global real GDP in Calendar Year 2025 increased by 3.4%, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions. In comparison, India recorded the highest year-on-year real GDP growth of approximately 7.6% in Calendar Year 2025 and is projected to sustain a CAGR of approximately 6.5% through Calendar Year 2030. Meanwhile, nominal GDP is anticipated to grow at a CAGR of 9.5% over the same period. This growth is supported by strong domestic consumption, a rising working-age population, expanding middle-class incomes, and continued infrastructure investment, which together provide sustained economic momentum.

Real GDP growth - USA, China, Germany, Japan, India, UK, World
(Y-o-Y growth %, CY20-30P)

Top economies	USA	China	Germany	Japan	India	UK	World
CY20	-2.1%	2.3%	-4.1%	-4.3%	-5.8%	-10.0%	-2.7%
CY21	6.2%	8.6%	3.9%	3.6%	9.7%	8.5%	6.7%
CY22	2.5%	3.1%	1.8%	1.3%	7.6%	5.1%	3.8%
CY23	2.9%	5.4%	-0.9%	0.7%	7.2%	0.3%	3.3%
CY24	2.8%	5.0%	-0.5%	-0.2%	7.1%	1.1%	3.4%
CY25	2.1%	5.0%	0.2%	1.2%	7.6%	1.3%	3.4%
CY26E	2.3%	4.4%	0.8%	0.7%	6.5%	0.8%	3.1%
CY27P	2.1%	4.0%	1.2%	0.6%	6.5%	1.3%	3.2%
CY28P	2.1%	4.0%	1.2%	0.6%	6.5%	1.6%	3.2%
CY29P	1.9%	3.7%	0.9%	0.6%	6.5%	1.6%	3.2%
CY30P	1.8%	3.3%	0.7%	0.6%	6.5%	1.5%	3.1%
CAGR* CY20-25	3.3%	5.4%	0.9%	1.3%	7.8%	3.2%	4.1%
CAGR* CY25-30P	2.0%	3.9%	1.0%	0.6%	6.5%	1.4%	3.2%



Note(s): P - Projected, E – Estimated, CAGRs calculated are 1Lattice estimates; For India, the GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as base year
Source(s): International Monetary Fund (World Economic Outlook: April 2026), 1Lattice analysis

India's per capita income stood at USD 2,675.3 in Calendar Year 2025 and is expected to reach USD 4,047.8 by Calendar Year 2030P

Global GDP per capita – Top economies
(US$, CY20-30P)

Top economies	CY20	CY25	CY30P	CAGR CY20-25	CAGR CY25-30P
USA	64,518.0	89,991.2	1,08,659.5	6.9%	3.8%
China	10,700.4	13,968.1	18,775.5	5.5%	6.1%
Germany	47,953.7	60,438.8	74,263.7	4.7%	4.2%
India	1,862.2	2,675.3	4,047.8	7.5%	8.6%
UK	40,844.3	57,608.2	72,501.3	7.1%	4.7%
World	11,213.3	14,714.7	18,168.2	5.6%	4.3%

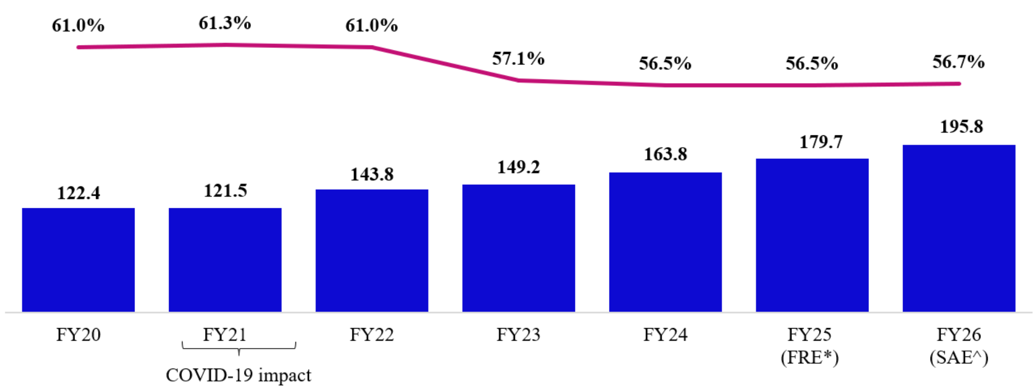
Source(s): International Monetary Fund (World Economic Outlook: April 2026), 1Lattice analysis

India's per capita income is expected to rise from USD 2,675.3 in Calendar Year 2025 to USD 4,047.8 by Calendar Year 2030P, growing at a CAGR of 8.6%. This increase is driven by continued strength in the services sector, particularly IT, business services, and financial services, along with steady growth in manufacturing, higher, agricultural output, and robust government spending, making it the fastest-growing major economy, followed by China (6.1%), the UK (4.7%), Germany (4.2%), and the USA (3.8%). Rising income levels are likely to improve household purchasing power and support higher spending across food and grocery categories. This is expected to drive larger basket sizes, higher penetration of branded and packaged products, and gradual premiumisation within grocery retail, benefiting supermarkets through stronger consumption and an improved product mix.

India's Private Final Consumption Expenditure ("PFCE") rose from ₹ 122.4 trillion in Fiscal 2020 to ₹ 195.8 trillion in Fiscal 2026, indicating steady expansion in domestic consumption

Consumption in India is largely driven by essential and high-frequency categories such as food and grocery, which account for a significant share of household expenditure. Growth in PFCE reflects steady expansion in household spending and domestic demand. While PFCE accounted for around 61.0% of GDP during Fiscal 2020 to Fiscal 2022, its share moderated thereafter to 56.5% in Fiscal 2025, before improving marginally to 56.7% in Fiscal 2026. This indicates that although household consumption continued to grow in absolute terms, other components of GDP, notably government capital expenditure on infrastructure, gross fixed capital formation ("**GFCF**"), expanded at a relatively faster pace over the period.

PFCE at current prices & PFCE share in GDP - India
(INR T, %, FY20-26)

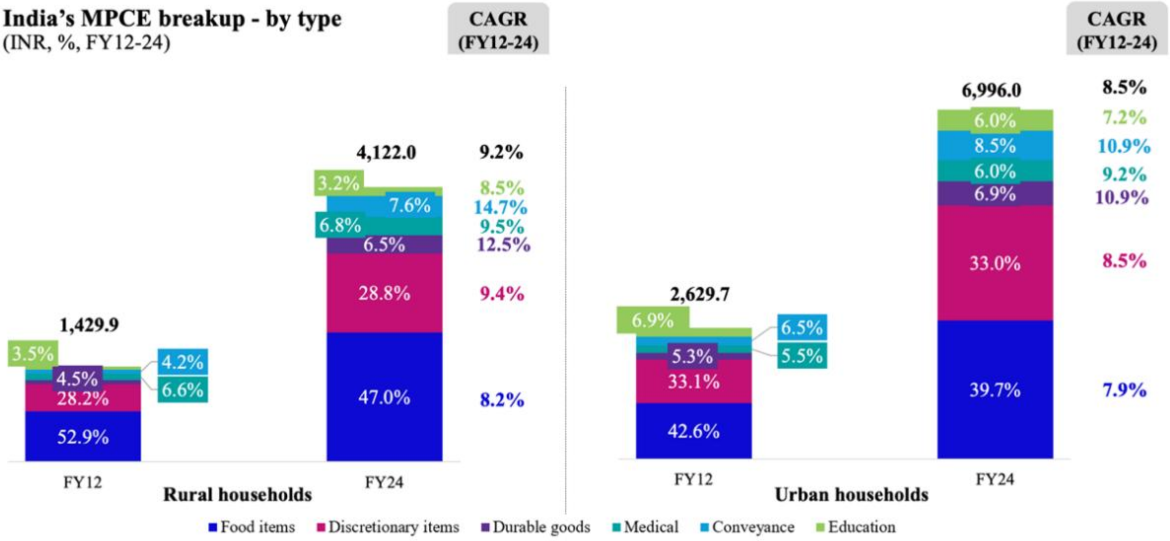


Note(s): *First Revised Estimates, ^Second Advance Estimates
Source(s): Ministry of Statistics and Programme Implementation, 1Lattice analysis

Food expenditure remained the largest share of Monthly Per Capita Consumer Expenditure ("MPCE") across rural and urban households in Fiscal 2012 and Fiscal 2024, underscoring its continued importance in consumption

Food continues to account for the largest share of household expenditure, indicating the importance of essential consumption categories. Between Fiscal 2012 and Fiscal 2024, rural and urban consumption patterns evolved toward a more diversified expenditure mix, with food continuing to retain the largest share of MPCE at 47.0% in rural and 39.7% in urban households in Fiscal 2024. This was accompanied by steady expansion in discretionary, mobility, healthcare, and education spending, reflecting improving income levels, strengthening purchasing power, and broader access to essential and value-added services across markets.

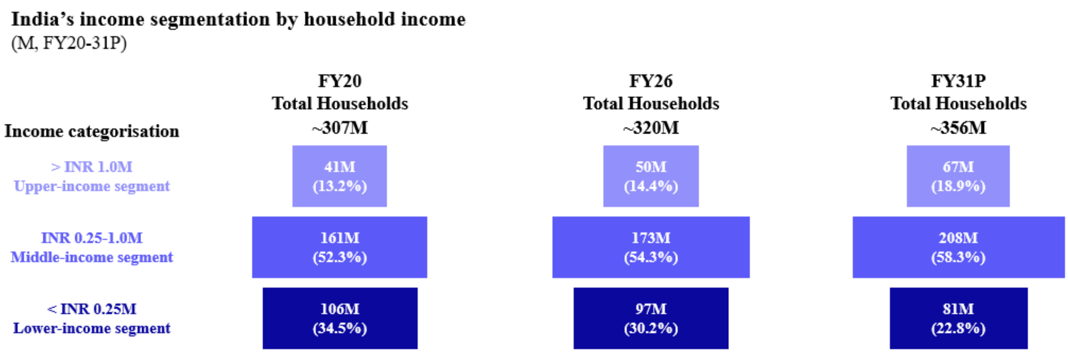
Tier 1 cities and urban centres lead in discretionary and premium spending, with high e-commerce adoption and brand consciousness. Tier 2 cities are the fastest-growing retail markets, driven by aspirational middle-class consumers shifting from unorganised to organised retail. Tier 3 cities and beyond remain value-driven, with spending concentrated on essentials and local kirana stores, though all three tiers are poised for significant retail growth as internet penetration deepens, unlocking massive, untapped demand across smaller markets.



Note(s): Discretionary items include rent, taxes, clothing, fuel and light, entertainment, and other misc. household expenses
Source(s): Ministry of Statistics and Programme Implementation, 1Lattice analysis

The middle-income segment (with annual income between ₹ 0.25 million to ₹ 1.0 million) remains the largest household cohort, expanding from 161 million households in Fiscal 2020 to 208 million by Fiscal 2031P

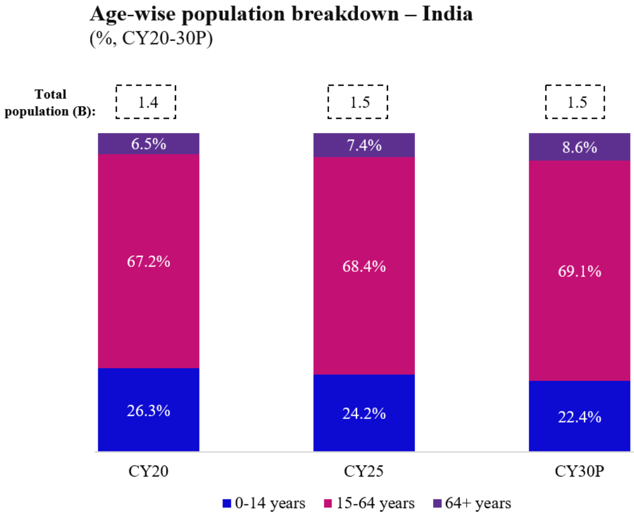
India's household income pyramid remains anchored by the middle-income segment (₹ 0.25 million to ₹ 1.0 million). Much of this expansion is driven by tier 2&3 cities, signalling income growth beyond metropolitan regions. This 'Middle Income India' cohort is increasingly expanding its discretionary spending across categories. The underlying drivers of this sustained aspiration include a young population with a median age of 29 years, rising urbanisation, greater formalisation of the economy, improving education levels, and increasing access to formal employment. Together, these factors are enabling households to move from lower-income cohorts to middle and higher-income brackets.



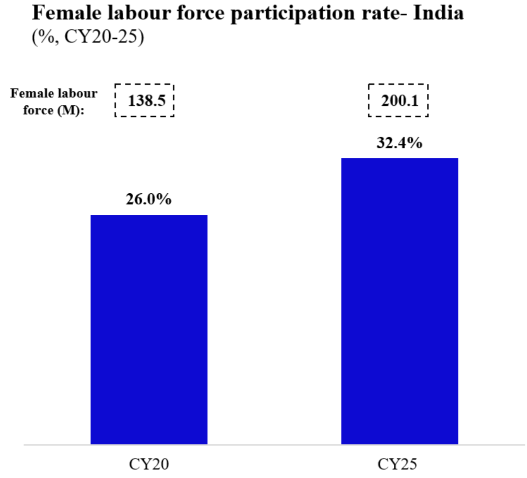
Source(s): 1Lattice analysis

India's demographic dividend continues to strengthen, supported by a 67% to 68% working-age population and a rise in female labour force participation from 26.0% to 32.4% during Calendar Year 2020 to Calendar Year 2025

During Calendar Year 2020 to Calendar Year 2025, the working-age population (15 years to 64 years) accounted for a dominant 67% to 68% of the total population, while children (0 years to 14 years) comprised 25% to 27% and the elderly (65+ years) made up 6% to 7%. The share of the 15 to 64 age group is expected to increase further to 69.1% by Calendar Year 2030P. Additionally, the female labour force participation rate increased from 26.0% in Calendar Year 2020 to 32.4% in Calendar Year 2025.



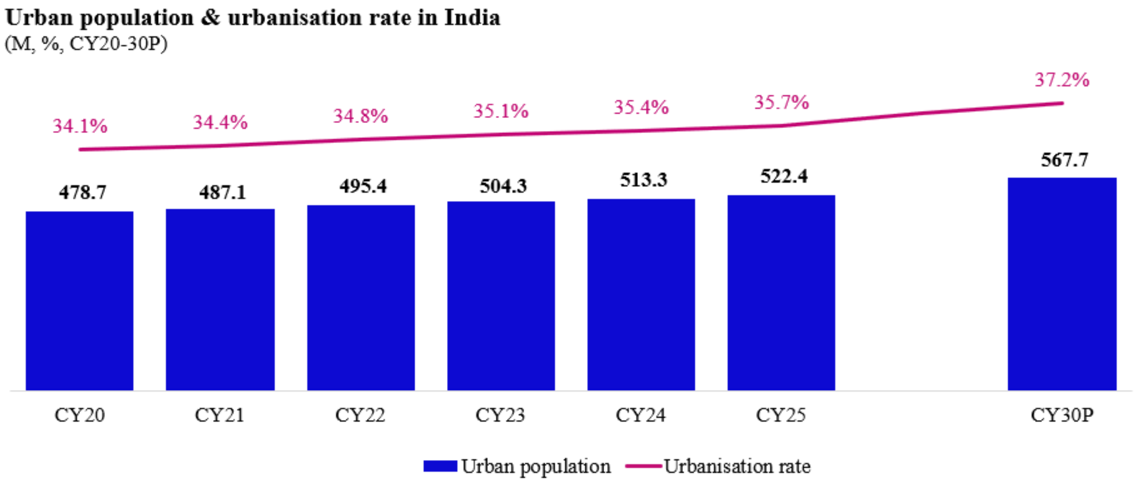
Source(s): PopulationPyramid, 1Lattice analysis



Source(s): World Bank Group, 1Lattice analysis

Share of the urban population in India is expected to rise from 35.7% in Calendar Year 2025 to 37.2% in Calendar Year 2030P

India's urban population has expanded steadily, reflecting a persistent trend of migration toward economic hubs and metropolitan areas. In Calendar Year 2020, the urban population stood at 478.7 million, accounting for 34.1% of the total population. In Calendar Year 2025, this figure had increased to 522.4 million, with the urbanisation rate rising to 35.7%, highlighting a consistent shift toward urban centres. Looking ahead, India's urban population is projected to reach 567.7 million by Calendar Year 2030P, with the urbanisation rate expected to reach 37.2%.

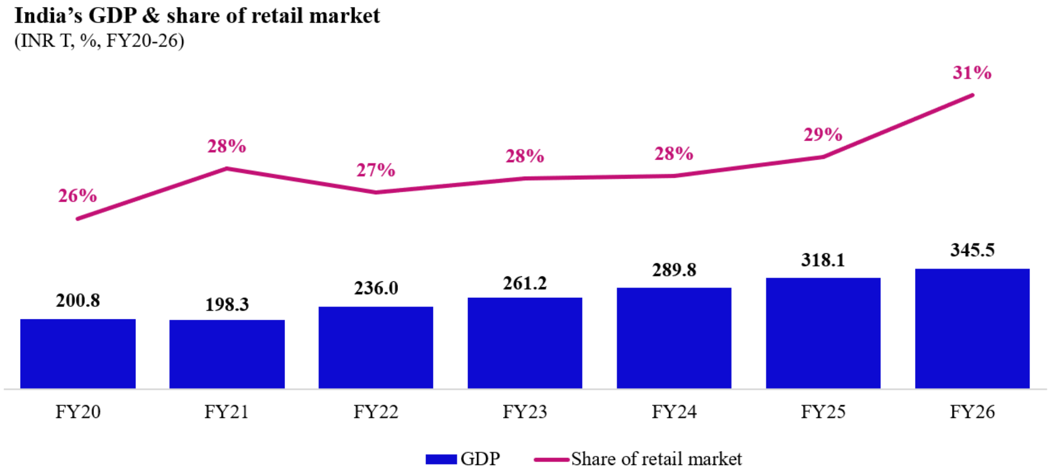


Source(s): World Bank, 1Lattice analysis

Urbanisation is associated with higher consumption levels and increased penetration of organised retail formats. This ongoing transition reflects fundamental structural changes in population distribution, driving the expansion of organised retail, improved infrastructure, and modern housing ecosystems that cater to an evolving consumer base.

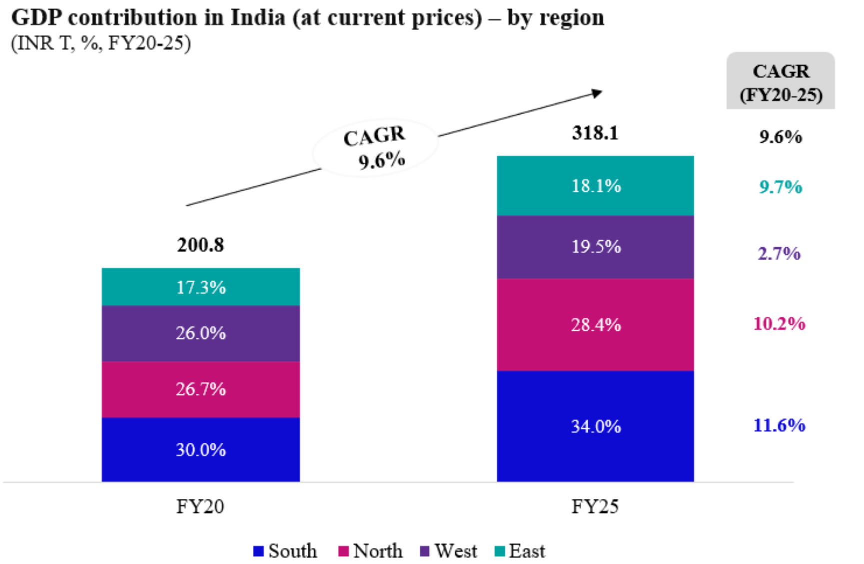
India's retail's share of GDP expanded from 26% in Fiscal 2020 to 31% in Fiscal 2026, reflecting its rising structural contribution to India's economic growth

India's GDP expanded steadily from ₹ 200.8 trillion in Fiscal 2020 to ₹ 345.5 trillion in Fiscal 2026, reflecting a strong post-pandemic recovery and sustained economic momentum. Over the same period, the retail sector's share of GDP increased from 26% to 31%, indicating faster growth relative to the overall economy. The sharp uptick post Fiscal 2024 highlights improving consumption demand, supported by rising incomes and urbanisation. This trend underscores retail's increasing structural importance as a key driver of domestic consumption and economic growth.



Source(s): MoSPI, 1Lattice analysis

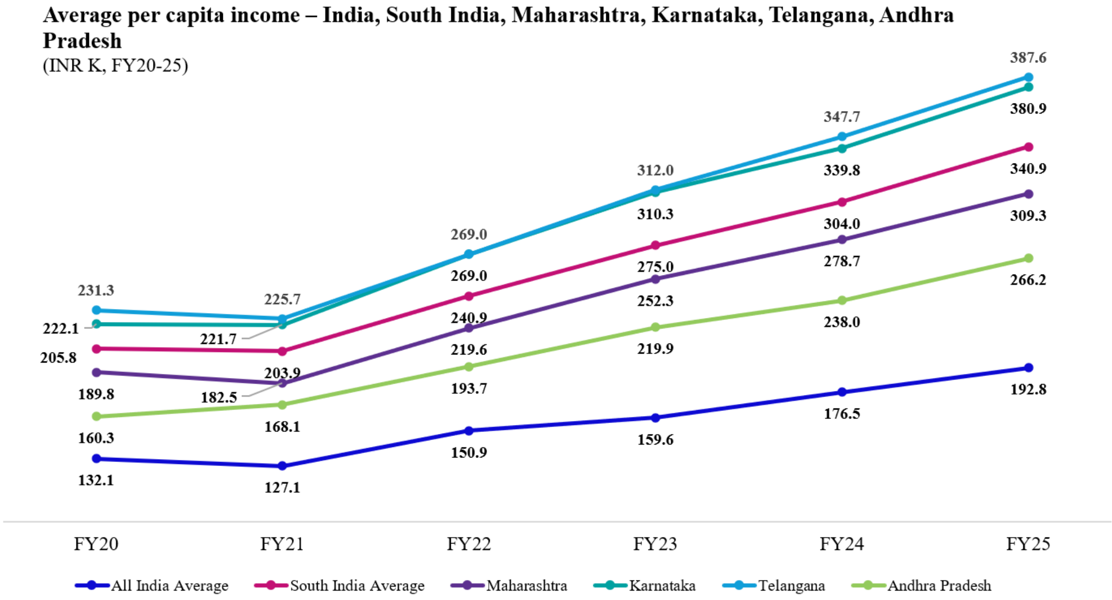
South India's share in India's GDP increased from 30.0% in Fiscal 2020 to 34.0% in Fiscal 2025, reflecting the region's rising contribution to the country's economic growth



Note(s): South India GDP has been calculated as the aggregate GDP of Kerala, Karnataka, Andhra Pradesh, Tamil Nadu, and Telangana
Source(s): Ministry of Statistics and Programme Implementation, 1Lattice analysis

South India's contribution to India's GDP increased steadily from 30.0% in Fiscal 2020 to 32.0% in Fiscal 2024 and further to 34.0% in Fiscal 2025. In absolute terms, the India's GDP rose from ₹ 200.8 trillion in Fiscal 2020 to ₹ 318.1 trillion in Fiscal 2025, indicating sustained economic expansion over the period. The rising share also indicates that South India has grown faster than the rest of India during the same period. This growth has been supported by the region's strong presence across key sectors such as services, manufacturing, technology, healthcare, and exports.

Per capita income in South India reached ₹ 340.9 thousand in Fiscal 2025, nearly 1.8x the all-India average of ₹ 192.8 thousand; states such as Telangana, Karnataka, and Maharashtra reported per capita incomes significantly above the national average

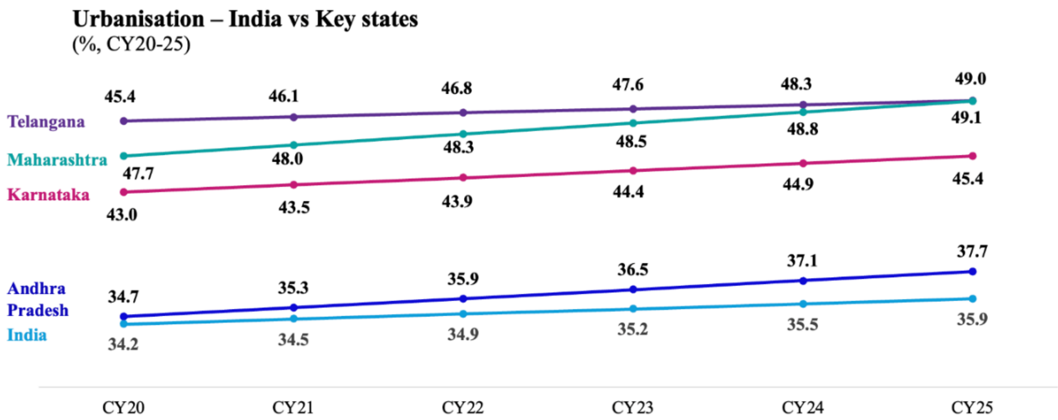


Note(s): South India GDP has been calculated as the aggregate GDP of Kerala, Karnataka, Andhra Pradesh, Tamil Nadu, and Telangana
Source(s): Ministry of Statistics and Programme Implementation, 1Lattice analysis

South India's average per capita income remained higher than the all-India level throughout Fiscal 2020 to Fiscal 2025 and recorded a sharper increase over the period. After a marginal decline in Fiscal 2021 due to covid, per capita income in South India rose steadily from ₹ 240.9 thousand in Fiscal 2022 to ₹ 340.9 thousand in Fiscal 2025, while the national average increased from ₹ 150.9 thousand to ₹ 192.8 thousand over the same period. The gap between South India and India also widened in absolute terms, reflecting relatively stronger income growth in the region. Higher income levels, urbanisation, stronger services-led employment, and deeper financial inclusion across South India support consumption in both essential and discretionary categories, including grocery retail.

Urbanisation increased steadily across four states, Andhra Pradesh, Karnataka, Maharashtra and Telangana, with Maharashtra and Telangana nearing 49.1% and 49.0% respectively in Calendar Year 2025

States like Telangana, Maharashtra, Karnataka, and Andhra Pradesh remained more urbanised than India during Calendar Year 2020 to Calendar Year 2025, with urbanisation levels in Calendar Year 2025 ranging from 37.7% to 49.1% compared to the national average of 35.9%. Maharashtra and Telangana were the most urbanised among these, reaching 49.1% and 49.0%, respectively, in Calendar Year 2025. Karnataka also witnessed a gradual rise, reaching 45.4%, while Andhra Pradesh increased to 37.7% over the same period. The higher urbanisation in Maharashtra and Telangana is primarily driven by the concentration of large urban economic centres, led by Mumbai-Pune and Hyderabad, which have experienced stronger job creation, inward migration, and infrastructure expansion. In contrast, the other states have seen more gradual urban expansion.



Source(s): National Commission on Population, 1Lattice analysis

Telangana led in both MPCE growth and spending levels, with Fiscal 2024 expenditure significantly above India, emerging as the most consumption-intensive market across rural & urban segments

MPCE increased significantly across India and below mentioned states, Andhra Pradesh, Karnataka, Telangana, Maharashtra, between Fiscal 2012 and Fiscal 2024, with these consistently outperforming the national average in both rural and urban segments. Telangana emerged as the strongest market, recording the highest Fiscal 2024 MPCE and the fastest growth over the period, with CAGRs of 10.8% in rural and 10.5% in urban areas. Karnataka and Andhra Pradesh also remained above the national average, reflecting relatively stronger household spending and a broader consumption base, while Maharashtra showed healthy urban expenditure but comparatively slower rural growth. In terms of retail consumption intensity, Telangana led across the 4 states mentioned, with Fiscal 2024 indices of 131.9% (rural) and 128.3% (urban), alongside the sharpest improvement from Fiscal 2012 levels. Andhra Pradesh remained strong in rural consumption at 129.2%, while Karnataka maintained a balanced profile across segments. Maharashtra, in contrast, stayed closer to the national benchmark, particularly in rural areas.

MPCE – India vs Key states
(INR, FY12-24)

India vs States	FY12, Rural	FY24, Rural	FY12, Urban	FY24, Urban	CAGR FY12-24 (Rural)	CAGR FY12-24 (Urban)
India	1,430.0	4,122.0	2,630.0	6,996.0	9.2%	8.5%
Andhra Pradesh*	1,754.0	5,327.0	2,685.0	7,182.0	9.7%	8.5%
Karnataka	1,561.0	4,903.0	3,026.0	8,076.0	10.0%	8.5%
Telangana^	1,591.3	5,435.0	2,718.7	8,978.0	10.8%	10.5%
Maharashtra	1,619.0	4,145.0	3,189.0	7,363.0	8.1%	7.2%

Note(s): *FY12 Andhra Pradesh figure pertain to the combined Andhra Pradesh before bifurcation
^FY12 Telangana figures are based on pooled NSS 68th Round estimates
Source(s): Directorate of Economics & Statistics, 1Lattice analysis

Retail consumption intensity – Key states
(%, FY12-24)

States	FY12, Rural	FY24, Rural	FY12, Urban	FY24, Urban
Andhra Pradesh*	122.7%	129.2%	102.1%	102.7%
Karnataka	109.2%	118.9%	115.1%	115.4%
Telangana^	111.3%	131.9%	103.4%	128.3%
Maharashtra	113.2%	100.6%	121.3%	105.2%

Note(s): Retail consumption intensity is calculated as State MPCE / All-India MPCE × 100, with All-India taken as the base index of 100; *FY12 Andhra Pradesh figure pertain to the combined Andhra Pradesh before bifurcation; ^FY12 Telangana figures are based on pooled NSS 68th Round estimates
Source(s): Directorate of Economics & Statistics, 1Lattice analysis

Overview of India's retail market

India retail market stood at ₹ 101.9 trillion in Fiscal 2026 and is projected to grow to ₹ 168.5 trillion by Fiscal 2031P at a CAGR of 10.7% over Fiscal 2026 to Fiscal 2031P

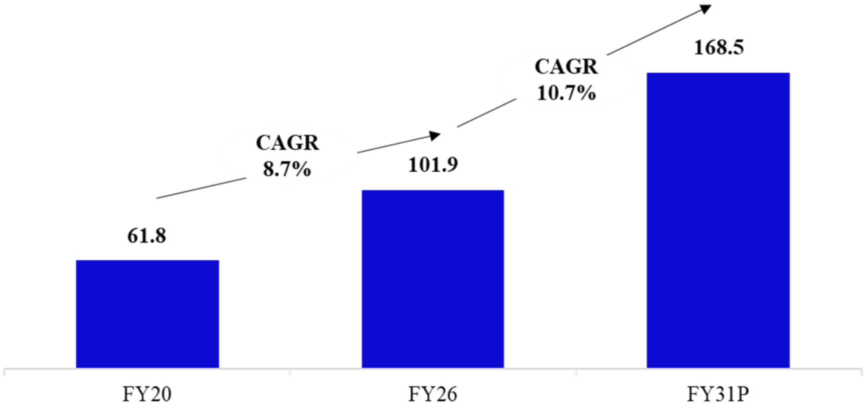
Driven by steady consumption and expansion of organised retail formats, the India retail market grew from ₹ 61.8 trillion in Fiscal 2020 to ₹ 101.9 trillion in Fiscal 2026, registering a CAGR of 8.7%. The retail market is diversified across key categories, including food & grocery, apparel and general merchandise (including consumer electronics, home décor, and beauty and personal care ("**BPC**")), with food & grocery accounting for the largest share.

Retail consumption accounted for 69% to 71% of India's total consumption expenditure in Fiscal 2026, highlighting the sector's central role in the country's consumption-led economic structure. This is supported by an increase in gross national income from approximately ₹ 326 trillion in Fiscal 2025 to approximately ₹ 352 trillion in Fiscal 2026, according to the National Statistics Office ("**NSO**"), Ministry of Statistics and Programme Implementation ("**MoSPI**"), reflecting continued economic expansion.

Consumption has strengthened over the last six years, supported by rising discretionary spending, a growing aspirational consumer base, favourable demographics and increasing income levels. Expansion of modern retail formats has enabled greater penetration across Tier 2 and below, alongside continued strength in urban markets. Increasing digital access has further enhanced consumer reach and accessibility across regions.

Looking ahead, the retail market is projected to reach ₹ 168.5 trillion by Fiscal 2031P, growing at a CAGR of 10.7% during Fiscal 2026 to Fiscal 2031P. This expansion is expected to be supported by continued expansion of organised retail, improving retail infrastructure, and evolving consumption patterns across urban and non-urban markets, positioning the sector for sustained long-term growth.

India retail market size
(INR T, FY20-31P)

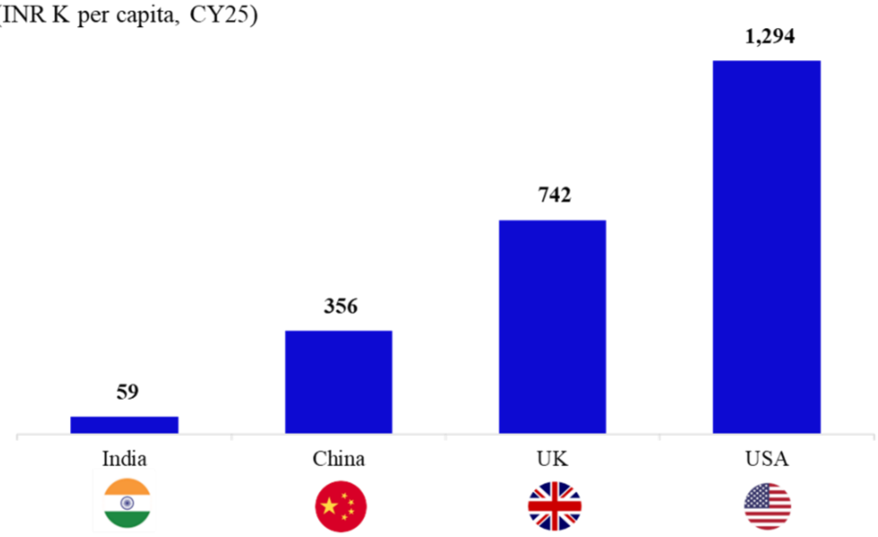


Source(s): 1Lattice analysis

India's per capita retail spending remains lower than global benchmarks, reflecting the under-penetration of consumption

As of Calendar Year 2025, per capita retail spends in India stood at approximately ₹ 59 thousand (approximately USD 700), supported by rising disposable incomes and improving consumption patterns across urban and rural markets. However, India continues to lag significantly behind major economies. Per capita retail spending in Calendar Year 2025 is estimated at approximately ₹ 1,294 thousand (approximately USD 15 thousand) in the United States, while in the UK it stands at approximately ₹ 742 thousand (approximately USD 8 thousand) and China it stands at approximately ₹ 356 thousand (approximately USD 4 thousand), indicating a substantial gap in consumption levels. Consumption patterns in India are also evolving, with a gradual shift towards discretionary categories and increasing non-food expenditure across both rural and urban households. This reflects improving purchasing power and broad-based consumption deepening across regions.

Retail spending per capita – India vs key global markets
(INR K per capita, CY25)



Source(s): 1Lattice analysis

India's retail sector is shaped by the rise of value formats, along with evolving consumer and operating dynamics

India's retail sector is witnessing shifts across formats, channels, and operating models, reflecting changing consumption patterns and expansion across both urban and non-metro markets.

Key trends in India retail

- **Growth of value retail formats**: Value retail, characterised by affordable pricing and acceptable quality, is expanding across income segments, driven by affordability-led consumption and demand for entry-level branded products, particularly in Tier 2 and below markets. The segment has also attracted established retailers through dedicated value formats such as Zudio (Trent) and Yousta (Reliance Retail), highlighting its growing importance within organised retail.

- **Increasing share of organised retail**: Organised retail is gradually gaining share, supported by store expansion, standardised pricing, superior consumer experience and improved sourcing efficiencies by leveraging negotiations at scale and deep market insights across products and regions.

- **Rise of omni-channel retail models**: Retailers are increasingly integrating physical stores with digital platforms, enabling flexible fulfilment models and improving customer engagement across channels.

- **Expansion into non-metro markets**: Retail growth is increasingly driven by Tier 2 and below cities, supported by rising incomes, urbanisation and increasing investments in retail infrastructure to provide a better shopping experience and expanding store networks.

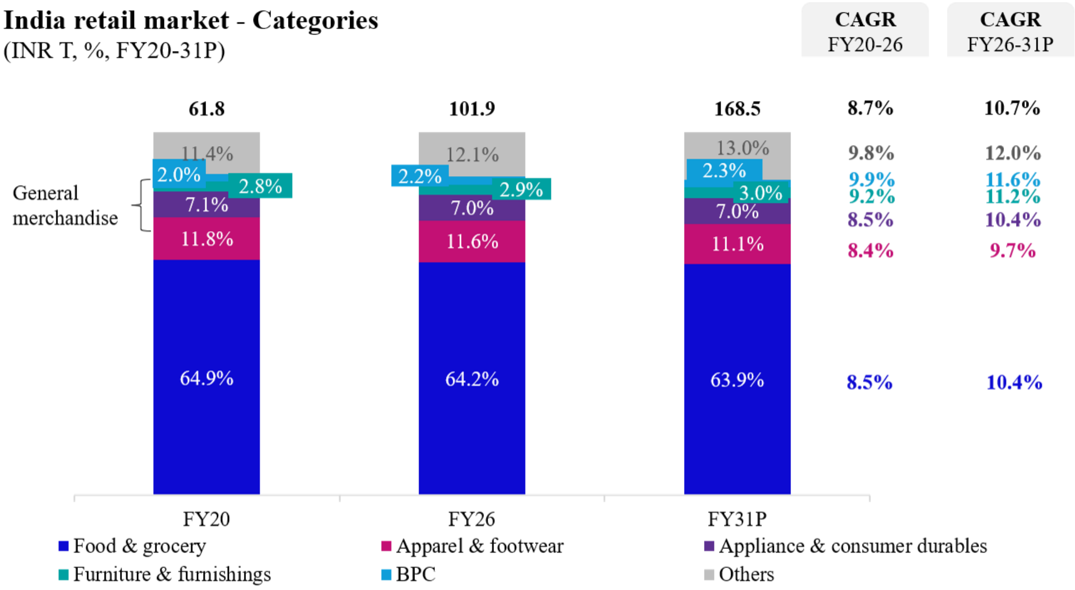
- **Private label and assortment optimisation**: Equipped with competitive pricing strategies and demand data, retailers are working on private labels and curated assortments responding to consumer demands and shifts, which increase sales and improve margins.

Food & grocery dominates India's retail market with 64.2% share in Fiscal 2026, followed by apparel & footwear and appliances & consumer durables

India retail market can be broadly segmented into food & grocery, apparel, and general merchandise. General merchandise comprises non-food, daily-use household and personal consumption products, including categories such as appliances & consumer durables, furniture & furnishings, and personal care. Within the retail market, food & grocery accounts for 64.2% of total retail in Fiscal 2026, reflecting its essential nature and high share in overall consumption. Demand in this category remains stable and non-discretionary, driven by routine household consumption.

Discretionary categories, particularly apparel and footwear, are witnessing relatively faster growth, supported by rising disposable incomes and evolving consumption preferences. This trend is particularly evident in urban markets and expanding Tier 2 cities, where improving purchasing power and a growing middle-income segment are driving higher discretionary spending. Within apparel, growth is underpinned by the expansion of value fashion, increasing casualisation and demand for comfort wear, as well as the emergence of regional brands scaling nationally.

Across categories, growth is expected to accelerate over Fiscal 2026 to Fiscal 2031P, supported by rising disposable incomes, urbanisation, and improving consumption sentiment. Food & grocery growth is driven by increasing penetration of packaged and branded products, premiumisation within core categories, and increasing formalisation through organised retail and online channels. Discretionary categories are expected to grow relatively faster, supported by improving purchasing power and a lower base. Overall, the category mix reflects a shift towards discretionary consumption while retaining a strong base of demand driven by essentials.

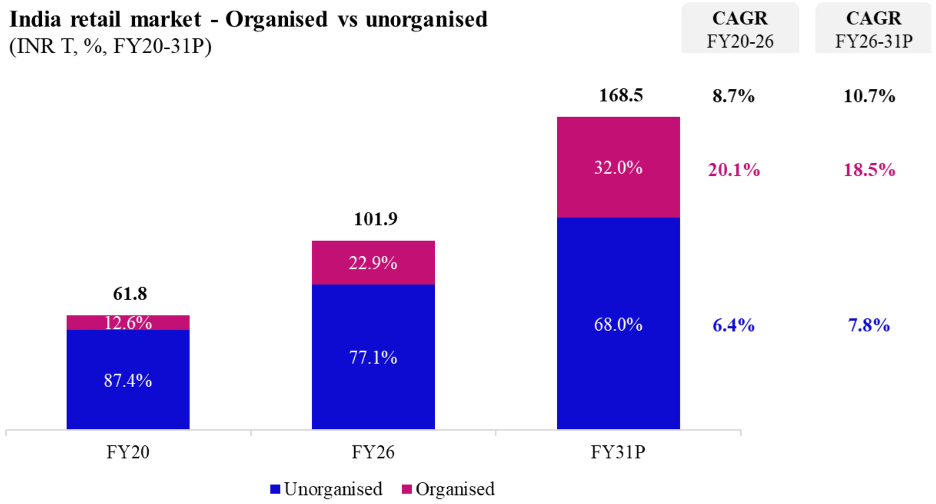


Note(s): Food & grocery includes staples (grains, pulses, packaged foods), fresh produce (fruits, vegetables, dairy, meat), beverages, and daily household essentials; Apparel & footwear includes apparel, footwear, and fashion accessories; Appliances & consumer durables include consumer electronics and appliances such as televisions, refrigerators, washing machines, mobile devices, and other electronic goods; Furniture & furnishings include home furniture, furnishings, and home décor products; BPC (Beauty & Personal Care) includes skincare, haircare, cosmetics, personal hygiene, and grooming products; Others include categories such as pharma, gems & jewellery, books, toys, etc.
Source(s): 1Lattice analysis

India retail is witnessing a shift towards organised formats, with the share increasing from 12.6% in Fiscal 2020 to 22.9% in Fiscal 2026 and projected to reach 32.0% by Fiscal 2031P

The share of organised retail, which includes modern retail formats such as hypermarkets, supermarkets, and branded retail chains, along with e-commerce and quick commerce channels, has increased from 12.6% to 22.9% between Fiscal 2020 and Fiscal 2026, while the share of unorganised retail (which includes local kirana stores, mom-and-pop outlets, and independent retailers) has declined over the same period. This shift is reflected in the gradual formalisation of the sector and expansion of modern retail formats across urban and non-urban markets.

India retail market - Organised vs unorganised
(INR T, %, FY20-31P)



Source(s): 1Lattice analysis

With the continued expansion of modern retail store networks and increasing integration of digital and physical retail channels, organised retail is expected to expand further to 32.0% by Fiscal 2031P, signalling a decisive shift towards the formal retail formats.

India's retail landscape has evolved from fragmented offline formats to integrated omni-channel ecosystems driven by digital adoption and convenience-led consumption

The sector has undergone a structural transformation over time, shifting from traditional offline retail to digitally enabled omni-channel models. Rising internet penetration, smartphone adoption, digital payments infrastructure and changing consumer preferences have accelerated the integration of online and offline channels. This evolution is particularly evident in urban markets, where convenience, speed and seamless shopping experiences are becoming key drivers of consumer behaviour.

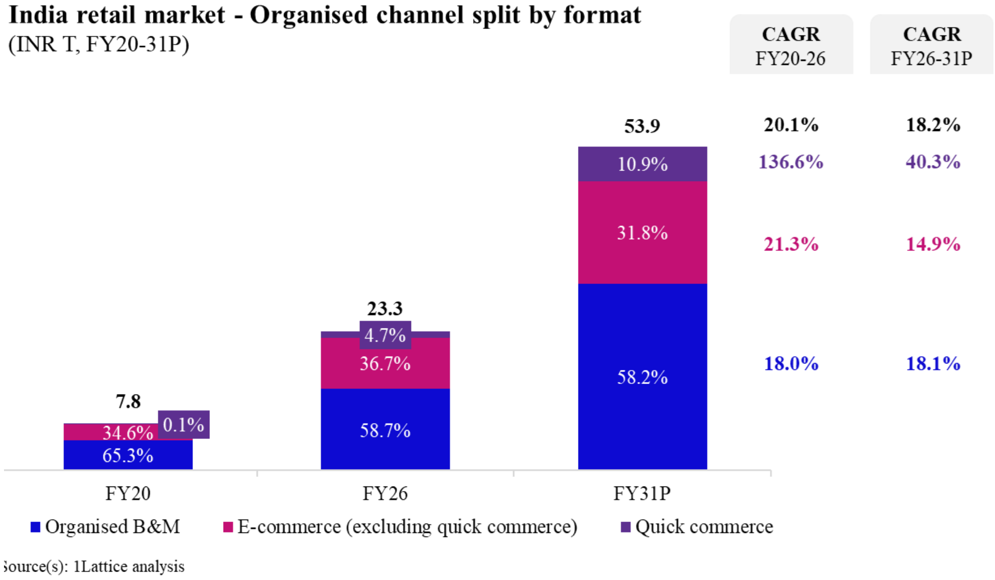
Evolution of omni-channel retail

Retail was largely dominated by **kirana stores and standalone outlets**, with gradual emergence of **supermarkets and modern trade formats**, driving early retail formalization despite limited technology integration and a fragmented market structure	Growth in **internet penetration and smartphone usage** led to the rise of **online marketplaces**, enabling **price discovery and convenience-led shopping**, with early **online–offline integration**	Retailers began integrating **digital and physical channels**, supported by the rise of **mobile-first commerce, app-based ecosystems and digital payments**, enabling models such as click-and-collect, ship-from-store and improved customer experience	Pandemic accelerated **online grocery adoption and digital commerce**, supported by rapid growth in **UPI payments**, **contactless transactions and home delivery**, strengthening digital infrastructure and consumer trust in online channels	Period witnessed rapid expansion of quick commerce, driven by **increasing consumer adoption, dense dark store networks and faster delivery models**, making it a key channel within urban grocery and daily essentials retail	Quick commerce is expanding beyond grocery into **multiple categories**, driven by **dark store growth, hyperlocal fulfillment, and improving unit economics**, enhancing speed and customer experience	Retail is evolving into **data-driven omni-channel ecosystems, enabling personalization,** better **demand forecasting, optimized inventory,** and stronger customer retention across channels
Pre-2010: Traditional and early organised retail	**2010-2016:** E-commerce emergence	**2016-2020:** Omni-channel adoption	**2020-2022:** Acceleration driven by COVID-19	**2022-2024:** Rapid scale-up of quick commerce	**2024-Present:** Quick commerce & hyperlocal integration	**Emerging:** Data-driven omni-channel ecosystems

Organised brick-and-mortar ("B&M") retail remains dominant in India's retail landscape

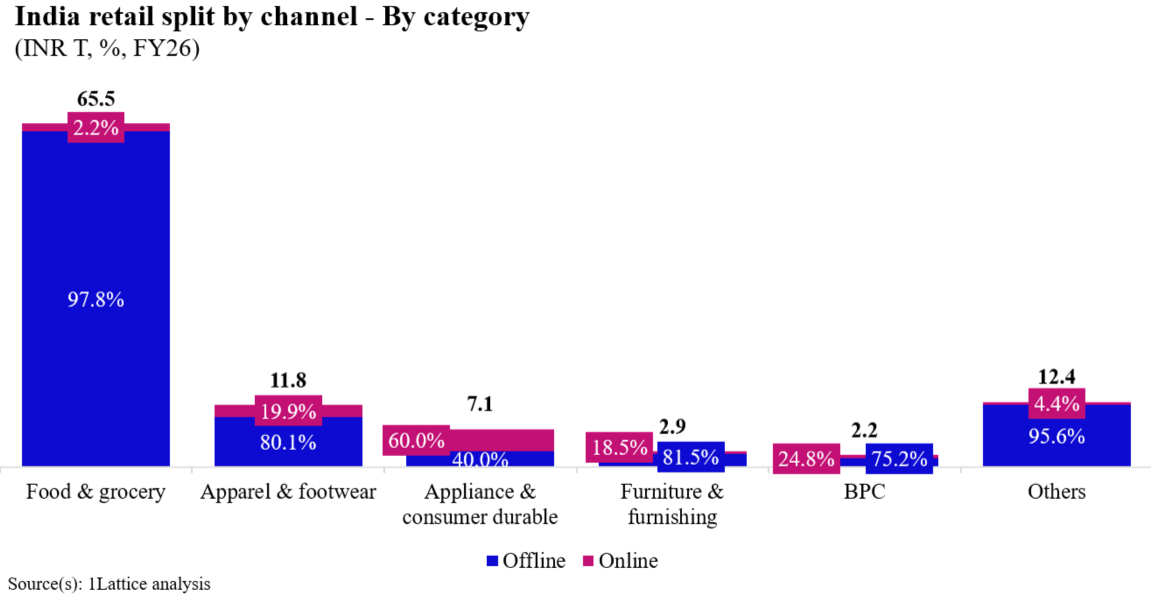
The organised retail landscape is dominated by organised B&M retail, accounting for 58.7% in Fiscal 2026 and expected to remain substantial at 58.2% by Fiscal 2031P. Its continued relevance is supported by a strong presence across essential categories such as food and grocery, where factors such as freshness, immediacy, and product trust favour physical stores. Digital channels are expanding gradually, with e-commerce (excluding quick commerce) accounting for 36.7% and quick commerce for 4.7% in Fiscal 2026, projected to be 31.8% and 10.9%, respectively, by Fiscal 2031P, driven by improving digital access and logistics infrastructure. While penetration remains higher in discretionary categories, adoption in food and grocery remains relatively low, reinforcing the role of offline retail.

Within e-commerce, quick commerce is emerging as a fast-growing sub-segment, particularly in urban markets, catering to top-up and convenience-led purchases. Its growth is influencing consumption patterns in food and grocery by increasing purchase frequency while reducing average order values and basket sizes, particularly in dense catchments. This shift has implications for store economics, with potential diversion of high-frequency, low-ticket purchases from neighbourhood stores to online platforms. At the same time, the impact remains concentrated in select geographies, and physical retail continues to retain relevance for planned purchases, fresh categories, and value-led consumption.



Online penetration varies across product categories, ranging from 2.2% in food & grocery to 19.9% in apparel & footwear, reflecting category-specific adoption patterns

Online penetration varies across retail categories, reflecting differences in purchase behaviour, product characteristics and fulfilment requirements. Categories such as food & grocery (97.8% offline; 2.2% online) and apparel & footwear (80.1% offline; 19.9% online) remain predominantly offline-led, supported by habitual purchase patterns and the importance of physical access. Appliances & consumer durables (40.0% offline; 60.0% online) exhibit relatively higher online penetration, supported by standardised products, wider assortment availability and high digital awareness and discovery-led purchasing. Categories such as furniture & furnishings (81.5% offline; 18.5% online) and BPC (75.2% offline; 24.8% online) are seeing gradual adoption, driven by review-based purchases and rising digital engagement, while others (95.6% offline; 4.4% online) remain predominantly offline.



Going forward, online penetration is expected to increase gradually across categories, supported by improving digital infrastructure, quick commerce expansion and rising consumer comfort with online purchasing. Categories such as apparel and consumer durables are expected to witness relatively faster online adoption, driven by digital discovery, wider assortment availability and omnichannel retail models. In contrast, food & grocery and furniture are expected to remain relatively offline-led due to purchase frequency, fulfilment complexity and the importance of physical evaluation. Overall, online adoption remains uneven across categories, with offline channels continuing to account for a higher share across most segments, reflecting category-led adoption patterns and the co-existence of online and offline channels.

India's retail market is characterised by supply chain inefficiencies, cost pressures and regulatory fragmentation

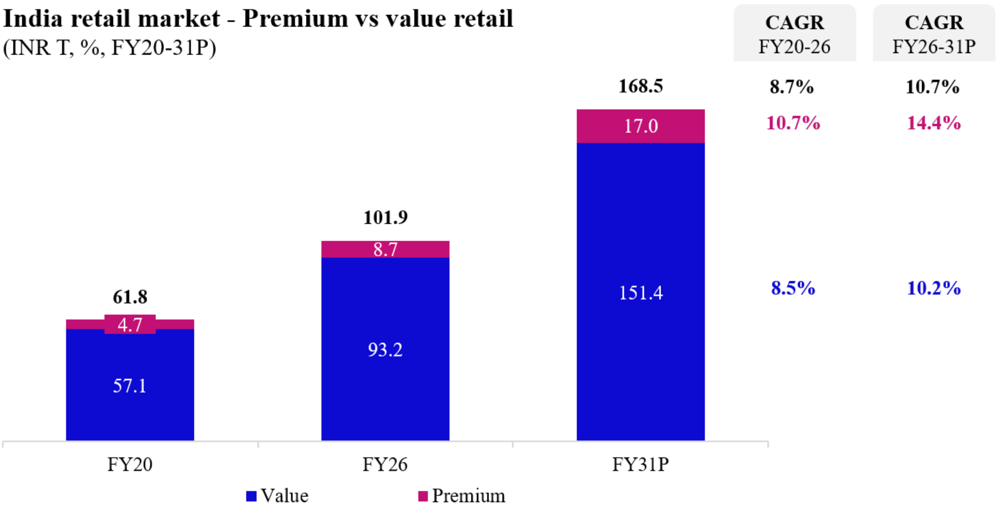
India's retail market operates within a complex environment, shaped by supply chain inefficiencies, cost pressures and regulatory fragmentation, which influence scalability and operating efficiency.

- Supply chain complexities in grocery retail: Fragmented sourcing, limited cold-chain infrastructure and high logistics costs continue to impact product availability and consistency, especially in perishable categories.
- Store expansion economics and real estate costs: Retail expansion is increasingly influenced by rising real estate and rental costs, with store performance dependent on location viability, rental economics and expected footfall.
- Regulatory and operational complexities: Retailers operate within a multi-layered regulatory framework, increasing administrative effort across multiple states and formats.

Players that are able to address these challenges through supply chain integration, scale-driven procurement, technology-led operations, and standardised processes across geographies are likely to benefit from improved cost efficiencies, better inventory management, and enhanced margins, resulting in a competitive advantage over fragmented and unorganised players.

Value retail segment is expected to increase from ₹ 57.1 trillion in Fiscal 2020 to ₹ 93.2 trillion in Fiscal 2026 and further to ₹ 151.9 trillion by Fiscal 2031P, supported by value-conscious consumption and rising middle-income households

India's consumption landscape is significantly influenced by a large and expanding middle-income population, enabled by rising income levels and upward mobility, as reflected in the increase in income tax return filings from 6.9 crore in Fiscal 2022 to 9.2 crore in Fiscal 2025, indicating a growing number of individuals entering the formal income bracket. This shift supports demand for moderately priced products that balance affordability with perceived value.

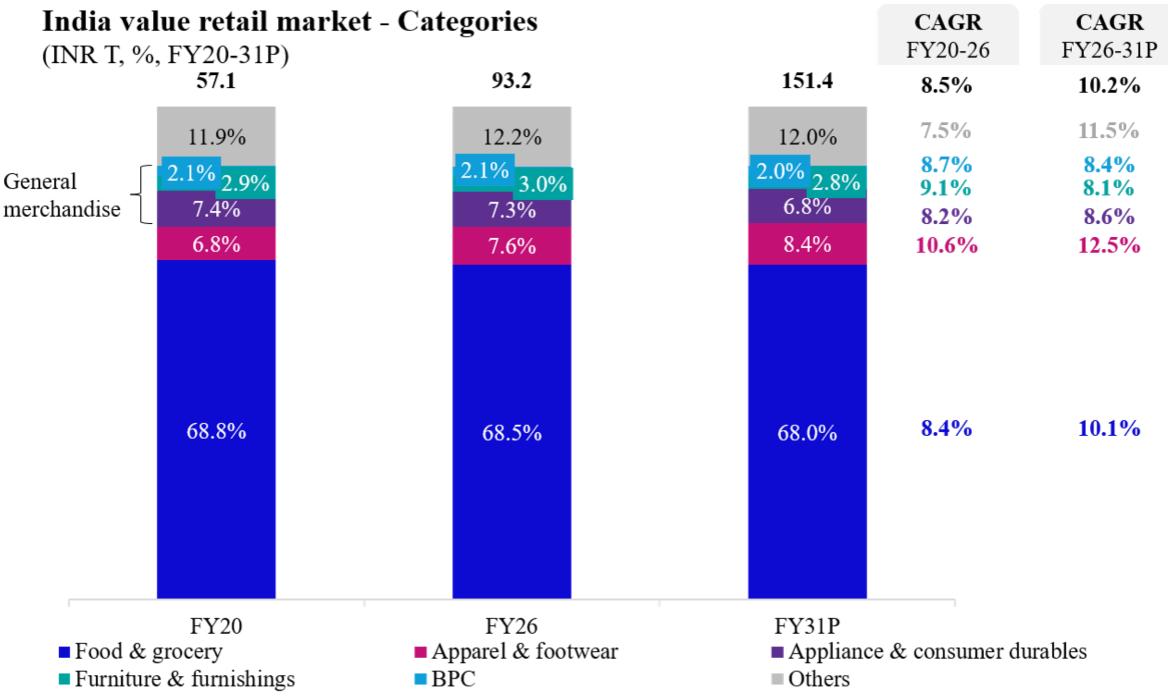


Within the overall retail market, value retail represents a distinct segment characterised by price-led offerings, high inventory turnover, and cost-efficient operating models. The value retail segment accounts for a significant share of India's retail market, contributing ₹ 93.2 trillion in Fiscal 2026, from ₹ 57.1 trillion in Fiscal 2020, reflecting sustained price sensitivity across mass consumption segments. The value retail segment spans both mass and masstige categories, where mass refers to entry-level, highly affordable products catering to essential consumption. Masstige refers to products positioned between mass and premium, offering improved quality, design and brand appeal at accessible price points. As a result, demand remains concentrated in mid-tier price points across categories, supporting strong traction for value-driven assortments, private labels and cost-efficient retail formats.

Food & grocery dominates value retail with 68.5% share in Fiscal 2026, followed by general merchandise (12.4%) and apparel & footwear (7.6%)

The value retail market spans food & grocery, apparel & footwear, general merchandise (including non-food daily-use household and personal consumption products such as appliances & consumer durables, furniture & furnishings, and personal care), and other categories, enabling retailers to drive higher basket sizes through cross-category offerings and one-stop shopping formats. In Fiscal 2026, food & grocery accounts for 68.5% of the value retail market, followed by general merchandise (12.4%) and apparel & footwear (7.6%). This category mix is expected to remain largely stable through Fiscal 2031P, with food & grocery continuing to dominate at approximately 68.0%, while general merchandise and apparel & footwear maintain broadly similar shares.

Food & grocery remains a key traffic driver within value retail, anchoring store footfall through high-frequency, low-ticket purchases, particularly in offline and proximity-led formats. The apparel & footwear category plays a critical role in increasing ticket sizes and improving store economics, supported by demand for affordable discretionary products across Tier 2 and below markets. General merchandise further supports basket expansion through non-food daily-use and household products, complementing essential and discretionary purchases. Value retailers are increasingly leveraging private label-led assortments and curated merchandise to offer competitive options across categories. This integrated category mix allows value retailers to balance volume-driven essentials with higher-margin discretionary products, strengthening overall profitability and repeat purchase behaviour.



Note(s): Food & grocery includes staples (grains, pulses, packaged foods), fresh produce (fruits, vegetables, dairy, meat), beverages, and daily household essentials; Apparel & footwear includes apparel, footwear, and fashion accessories; Appliances & consumer durables include consumer electronics and appliances such as televisions, refrigerators, washing machines, mobile devices, and other electronic goods; Furniture & furnishing include home furniture, furnishings, and home décor products; BPC (Beauty & Personal Care) includes skincare, haircare, cosmetics, personal hygiene, and grooming products; Others include categories such as pharma, gems & jewellery, books, toys, etc.
Source(s): 1Lattice analysis

The value retail in India is evolving with formalisation, premiumisation within value anchored in affordability and value-for-money, and expansion into non-metro markets

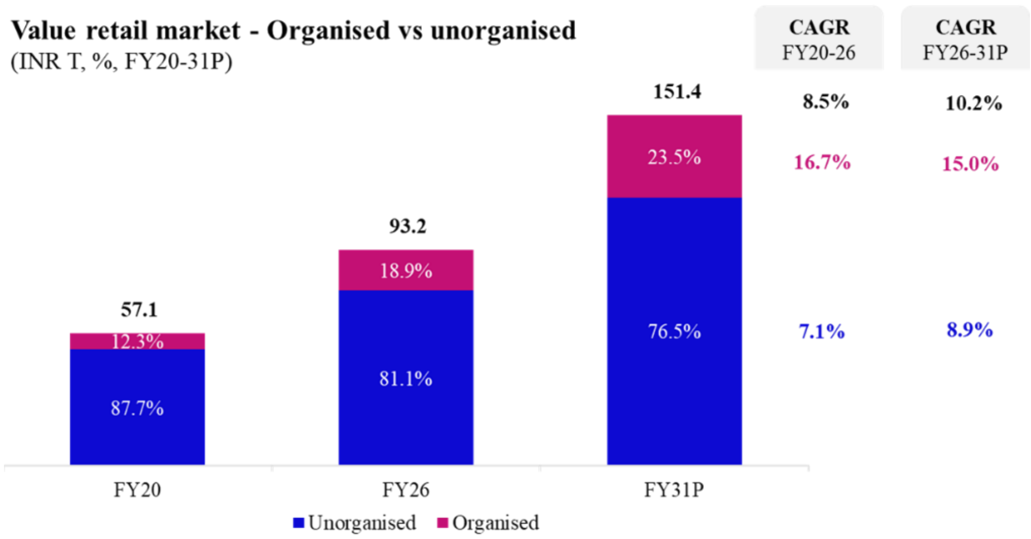
The value retail segment in India continues to evolve, driven by shifting consumer preferences, expanding middle-income households, and increasing formalisation of retail formats. While affordability remains central, retailers are adapting their operating models to balance price competitiveness with scale, efficiency, and improved in-store experience.

Key trends

- **Expansion across Tier 2 and beyond markets**: Value retail growth is increasingly driven by non-metro regions, supported by rising disposable incomes, improving retail infrastructure, and growing access to organised retail formats. Cities such as Lucknow, Coimbatore, Indore, Jaipur, Kochi, and Bhubaneswar are emerging as key growth hubs, driven by urbanisation, infrastructure development, and rising middle-class populations.
- **Value retail chains are formalising fragmented local markets**: Consumers are gradually shifting towards organised retail away from unorganised channels, namely general trade outlets for better assortment, pricing transparency, and in-store experience.
- **Shift toward aspirational small and mid-scale brands**: Consumers are gradually moving up from basic mass products and valuing quality, reliability, and aspirational offerings over simple price considerations. Small and mid-scale brands are agile enough to adapt to the heterogeneity in demand of India consumers and able to reach them through organised retailers.
- **Growth of private labels and value-led assortments**: Organised retailers with deep market insights are able to identify and exploit niche gaps, thus expanding into private labels and trend-responsive assortments to offer competitive pricing while improving margins and strengthening customer retention.

Organised value retail share is expected to increase from 18.9% in Fiscal 2026 to 23.5% by Fiscal 2031P, while unorganised retail continues to be supported by proximity, localised assortments and flexible pricing

The value retail segment remains largely unorganised, accounting for 81.1% share in Fiscal 2026, with organised value retail contributing 18.9%. The unorganised segment continues to benefit from proximity, pricing flexibility and deep local penetration, particularly in food and grocery. However, the organised segment is expected to increase its share to 23.5% by Fiscal 2031P, supported by expansion of value retail chains, improved sourcing efficiencies and increasing consumer preference for standardised pricing and assortment. Within organised value retail, e-commerce accounts for 37.5% of the market in Fiscal 2026 (vs 37.7% in Fiscal 2020), while quick commerce contributes 2.7%, reflecting the emergence of rapid-delivery-led formats within value retail. While online channels are expected to continue expanding, organised B&M retail is projected to maintain channel leadership and grow at a relatively faster pace over Fiscal 2026 to Fiscal 2031P, supported by ongoing store expansion, proximity advantage and increasing penetration across urban and semi-urban markets.



Source(s): 1Lattice analysis

Omnichannel adoption in value retail integrates store-led trust with digital reach, enabling wider assortment access, flexible fulfilment models, and improved cost efficiencies

While omnichannel models are gaining relevance, large-format B&M retailers continue to adapt by strengthening in-store experiences, including improved merchandising, assisted selling, and selective use of technology. This enables them to enhance customer engagement and conversion, allowing store-led formats to remain competitive even with relatively limited online integration.

Role of omnichannel in value retail	
Consumer trust & acquisition	Physical stores enable **trust-building and assisted buying**, which is critical for value-conscious consumers who rely on seller guidance. This also **reduces hesitation in online purchases** by bridging the "touch and feel" gap and improving purchase confidence
Geographic expansion	Access to **underserved Tier 2/3/4 markets** improves through omnichannel models, where consumers have limited access to organised retail. Online channels further **expand availability of affordable and relevant merchandise**, addressing gaps in accessibility
Assortment expansion	The **"endless aisle" concept** overcomes limitations of in-store assortment due to space and cost constraints, helping offer **wider and locally relevant SKUs** across price segments
Private label enablement	Integrated platforms support the **scaling of private labels** through improved visibility and targeted placement across channels, while also enabling **affordable alternatives with higher margins**
Consumer engagement	Multiple consumer touchpoints across the purchase journey **improve conversion and repeat purchases**. Assisted commerce further **strengthens engagement in low brand-loyalty, price-sensitive segments**
Cost-efficient fulfilment	Store-led models such as **click & collect and ship-from-store** help **reduce last-mile delivery costs**. This remains critical in value retail, where profitability depends on **lower fulfilment costs and higher order efficiency**

Diverse value-led e-commerce models are scaling, supported by evolving consumer behaviour, digital reach, and non-metro demand

The growth of value-focused e-commerce formats in India reflects an evolving shift in how price-conscious consumers access affordable and relevant products. Initially driven by horizontal marketplaces offering wide assortments at competitive prices, the landscape has expanded with the emergence of specialised models as demand deepened across non-metro markets, with retailers and e-commerce platforms carving out distinct positions based on customer needs, product categories, pricing bands, and fulfilment strategies.

Value-focused platforms offering curated assortments across categories such as food and grocery, fashion, home, and BPC at lower price points, along with category-specific vertical models, are gaining traction through improved control over pricing and assortment. These platforms operate through a mix of fulfilment models, including asset-light structures, captive logistics platforms, and third-party logistics ("**3PL**") partnerships, enabling scalability and cost efficiency. More recently, formats such as quick commerce and trend-led models have expanded into this segment through faster fulfilment and frequent assortment refreshes.

Value retail operates under constrained margins and execution-intensive operating conditions

Value retail is characterised by intense competition, cost sensitivity and operational complexity, requiring efficient sourcing, pricing discipline and strong execution to sustain profitability.

- **Limited pricing flexibility and margin pressure**: High price transparency and competitive intensity restrict pricing power, leading to sustained pressure on margins
- **Fragmented sourcing and supply chain variability**: Dependence on a fragmented supplier base creates inconsistencies in product quality, lead times, and standardisation, especially during scale-up
- **Operational complexity in high-volume formats**: Value retail relies on efficient inventory turnover and demand planning, where gaps in execution can impact availability and profitability
- **Real estate cost pressure**: High rental costs in key locations make store profitability dependent on strong sales throughput and efficient utilisation of retail space.

Private label expansion improves margins, with scaling driven by consumer adoption, category fit, operational control, and evolving strategic relevance

Private label expansion in India's value retail segment is emerging as a key lever for margin improvement and differentiation. By enabling direct sourcing and reducing intermediary costs, private labels allow retailers to offer competitive pricing while capturing higher value across the supply chain. Private label products are typically priced 20% to 40% lower than comparable branded products, supporting adoption among value-conscious consumers. Private label penetration in India has increased from less than 2% in the early 2010's to approximately 5% to 7% of organised retail sales in FY26, with food categories contributing nearly 60% to 75% of private label sales, reflecting relatively higher penetration in high-frequency and value-driven categories.

Organised retailers, supported by competitive pricing strategies and a strong understanding of evolving consumer preferences, are well-positioned to build and scale in-house brands. These brands are typically focused on categories with high demand, lower brand loyalty and greater price sensitivity, where adoption is driven by consistent quality and value. Several organised modern retailers already manage multiple private label brands, and this portfolio is expected to expand further as retailers address diverse consumer needs.

In addition to margin benefits, private labels provide greater control over assortment, pricing and shelf placement, enabling improved inventory efficiency and stronger customer retention. As scale and capabilities increase, private labels are evolving from low-cost alternatives to strategic assets that support differentiation and long-term profitability.

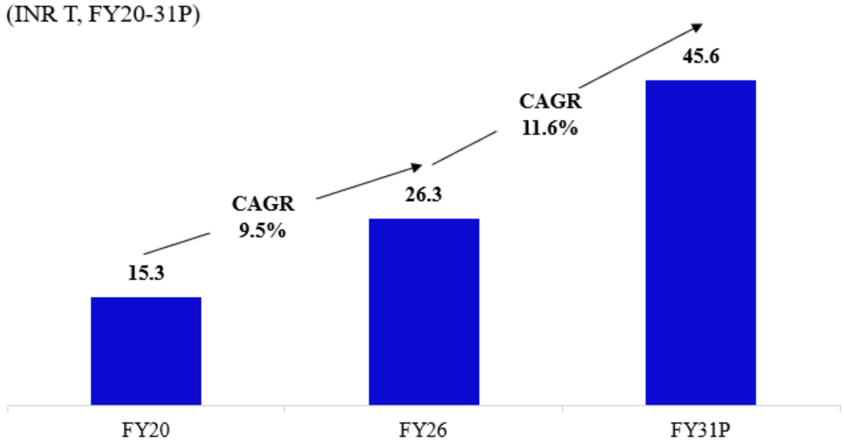
South India retail market perspective

South India retail market reached ₹ 26.3 trillion in Fiscal 2026 and is projected to grow to ₹ 45.6 trillion by Fiscal 2031P at a CAGR of 11.6%, growing faster than the overall India retail market growth of 10.7%

South India benefits from a diversified consumption base spread across multiple metropolitan centres, alongside a deepening Tier-2 footprint. The region's retail market expanded from ₹ 15.3 trillion in Fiscal 2020 to ₹ 26.3 trillion in Fiscal 2026, registering a CAGR of 9.5%. Growth is projected to accelerate to 11.6% CAGR through Fiscal 2031P, reaching ₹ 45.6 trillion, with rising Tier-2 incomes converging with the organised-format expansion already underway in the metros. The region's distributed urban consumption base supports organised retail expansion across multiple city clusters rather than dependence on a single metropolitan market.

The south region accounts for approximately 25.8% of India's retail market, anchored by Hyderabad, Chennai and Bengaluru, alongside steady expansion across Tier-2 markets. South India demonstrates comparatively balanced growth across multiple urban clusters; West India remains concentrated around large metros, while North and East India continue to formalise.

South India retail market size
(INR T, FY20-31P)



Source(s): 1Lattice analysis

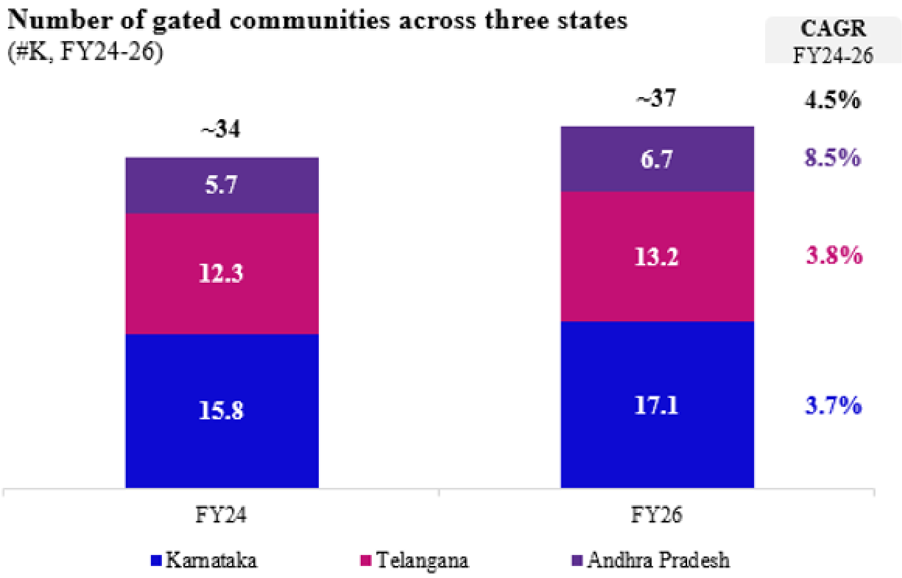
South India retail expansion is supported by a large salaried workforce, dense residential catchments, and strong value-led consumption

South India retail market benefits from a favourable consumption ecosystem supported by dense urban residential clusters, a large salaried workforce, and increasing demand for organised retail formats across both metro and Tier-2 markets. The region demonstrates a combination of price-sensitive and upwardly mobile consumption behaviour, supporting growth of value-led and aspirational retail formats through demand for affordability, assortment, and branded access. Dense urban catchments support high-frequency consumption and improve viability of neighbourhood retail formats across the region.

Key growth drivers of the South India retail market	
Higher retail spending	Higher retail spend per capita across Telangana, Andhra Pradesh and Karnataka (INR 7.4–9.0K per month vs. India average of INR 4.9K) indicates relatively stronger consumption intensity across South Indian markets
Service-led salaried workforce	High concentration of IT and service-sector employment across South India, with the region accounting for ~42.8% of India's Information & Communication services employment in FY24, supporting a large salaried workforce and higher household spending across retail categories
Dual-income households	Higher female workforce participation across South Indian states, including Andhra Pradesh (44.8%), Tamil Nadu (43.2%), and Karnataka (38.0%) in FY24, supports growth in dual-income households, strengthening household purchasing power and organised retail spending
Dense residential consumption clusters	Karnataka (17.1K gated communities), Telangana (13.2K), and Andhra Pradesh (6.7K) together account for ~37K gated communities, creating concentrated residential catchments and high-density urban clusters that support organised and neighbourhood retail formats across key consumption corridors
Value-conscious aspirational consumers	Consumers exhibit a combination of price sensitivity and aspirational consumption, supporting demand for value retail formats offering affordability, assortment, and branded access
Favourable store expansion economics	Relatively lower real estate costs and improving store-level profitability support scalable store expansion across metro and Tier-2 markets

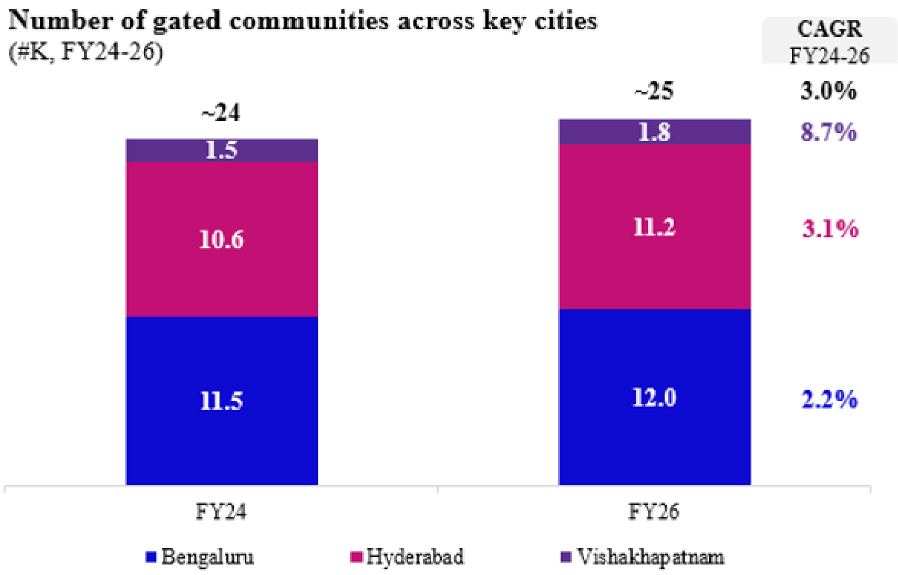
Gated communities across Karnataka, Telangana, and Andhra Pradesh are establishing dense residential catchments that anchor organised neighbourhood retail demand

Gated communities across Karnataka, Telangana, and Andhra Pradesh have scaled from approximately 34 thousand communities in Fiscal 2024 to approximately 37 thousand in Fiscal 2026, registering a CAGR of 4.5% and reflecting sustained urbanisation and a structural shift toward organised residential formats. Karnataka accounted for 17.1 thousand communities, followed by Telangana at 13.2 thousand and Andhra Pradesh at 6.7 thousand, with Andhra Pradesh recording the highest growth at 8.5% CAGR during the period. Bengaluru and Hyderabad represent the largest residential cluster markets within Karnataka and Telangana, while Visakhapatnam, Vijayawada, and Guntur are scaling as urban residential catchments within Andhra Pradesh, collectively forming a concentrated base for organised retail demand.



Source(s): 1Lattice analysis

Gated residential developments are concentrated within the primary urban centres of these states. Bengaluru, Hyderabad, and Visakhapatnam together expanded from approximately 24 thousand gated communities in Fiscal 2024 to approximately 25 thousand in Fiscal 2026 at a CAGR of 3.0%, accounting for nearly two-thirds of the total gated communities across the three states. These catchments are driving diverse consumption patterns across both value-led and aspirational categories.



Source(s): 1Lattice analysis

Gated community expansion is supporting organised neighbourhood retail growth across food & grocery, essentials, fashion, and convenience-led categories. Concentrated catchments, dual-income households, and aspirational consumption are collectively strengthening recurring demand and improving the viability of neighbourhood retail formats across these markets.

Key retail expansion trends due to gated communities

Multi-category household spending

- Gated communities create **concentrated residential catchments** where households drive **recurring spending** across grocery, essentials, fashion, and daily-use categories
- These ecosystems support **higher customer retention** and stronger **monetisation opportunities** for neighbourhood retail formats through repeat household consumption

Dual-income consumption clusters

- Higher concentration of **salaried and dual-income households**, particularly across Bengaluru and Hyderabad, supports stronger **household purchasing power** and frequent retail spending
- **Time-constrained working households** increasingly prefer **organised retail formats** that offer convenience, trusted quality, and **one-stop access** across essential and discretionary categories

Dense residential clusters supporting retail scalability

- Gated communities create **high-density residential catchments** that improve **store-level scalability**, operating efficiency, and viability for neighbourhood retail expansion
- Expansion of **planned residential developments** beyond metropolitan centres is creating new **organised retail opportunities** across emerging urban markets and underpenetrated catchments

Aspirational & branded consumption behaviour

- Consumers within gated communities demonstrate increasing preference for **branded, quality-led, and trend-driven products** across both essential and discretionary categories
- Rising aspiration levels and greater exposure to modern lifestyles are supporting higher spending on **fashion, personal care, packaged foods, and lifestyle-oriented categories**

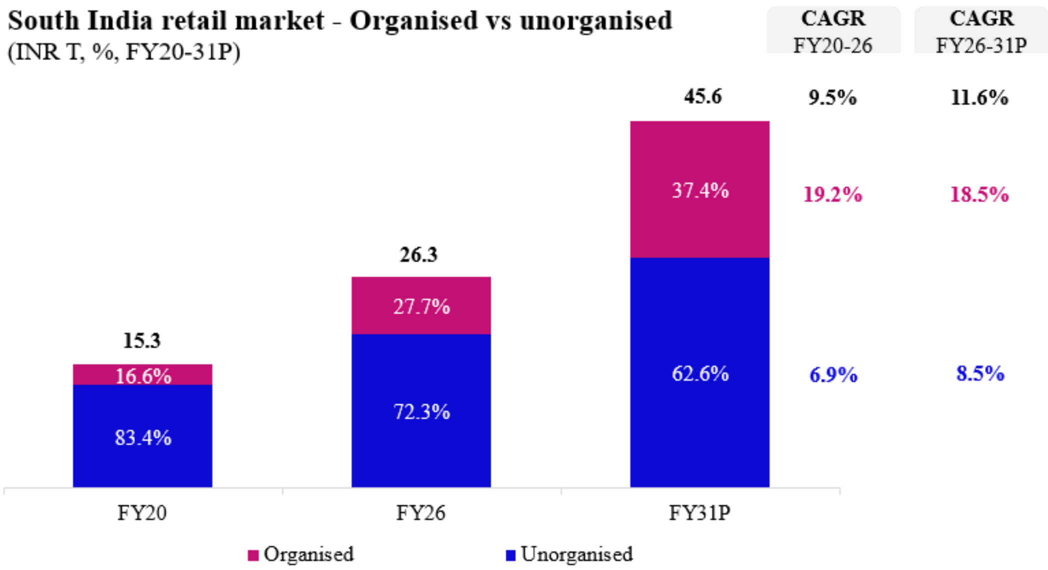
Retail formats across South India serve distinct consumption use case across convenience, experience, and accessibility

Retail formats across South India are evolving to cater to distinct consumption occasions and shopping behaviours, resulting in distinct roles for gated communities, malls, and high streets within the broader retail ecosystem. Convenience-led and high-frequency consumption continues to support neighbourhood retail formats, while malls remain focused on discretionary and experience-led spending. High streets serve a hybrid role, combining accessibility with broad category presence across urban markets.

	Gated communities	Malls	High streets
Convenience-led retail	Drive high-frequency grocery and essential purchases within residential clusters	Focus on planned, destination-led visits with limited role in daily consumption	Support proximity-led daily purchases through accessibility and walkability
Experience-led consumption	Remain focused on functional and need-based purchases	Driven by F&B, entertainment, and curated retail environments	Combine utility retail with cafés, dining, and social interaction
Retail visibility and accessibility	Operate within defined residential catchments with targeted access	Provide concentrated brand visibility through anchor tenants and mall footfall	Benefit from open access and sustained pedestrian traffic
Category mix	Dominated by grocery, essentials, and service-led retail	Focus on fashion, lifestyle, electronics, and F&B	Offer broad category mix across value and premium segments
Demand concentration	Generate repeat consumption within dense residential clusters	Aggregate city-wide demand through destination traffic	Capture demand from adjacent residential and commercial hubs
Organised retail evolution	Emerging as structured neighbourhood retail ecosystems	Represent organised, brand-led retail environments	Gradually formalising with increasing branded retail presence

Organised retail penetration in South India is projected to reach 37.4% by Fiscal 2031P, reflecting a sustained structural shift toward formal retail channels

South India's retail market is witnessing increasing formalisation, with the organised retail growing faster than both the overall South India retail market and the unorganised segment. The organised segment increased its share from 16.6% in Fiscal 2020 to 27.7% in Fiscal 2026, reaching ₹ 7.3 trillion and registering a CAGR of 19.2% during Fiscal 2020 to Fiscal 2026. The segment is projected to reach ₹ 17.1 trillion by Fiscal 2031P at a CAGR of 18.5% over Fiscal 2026 to Fiscal 2031P, lifting its share to 37.4%, reflecting a sustained structural shift towards formal retail channels across the region. The shift toward organised formats is improving availability of standardised assortments and structured pricing across emerging markets. The unorganised retail segment increased from ₹ 12.8 trillion in Fiscal 2020 to ₹ 19.0 trillion in Fiscal 2026 and is projected to reach ₹ 28.5 trillion by Fiscal 2031P. Its share of the overall retail market declined from 83.4% in Fiscal 2020 to 72.3% in Fiscal 2026 and is expected to moderate further to 62.6% by Fiscal 2031P.



Source(s): 1Lattice analysis

Karnataka led retail market size across the three states in Fiscal 2026, while Telangana is projected to remain the fastest-growing market over Fiscal 2026 to Fiscal 2031P

Retail market sizes across Karnataka, Telangana, and Andhra Pradesh reflect variations in consumption scale, urban concentration, and organised retail penetration. Karnataka remained the largest market among the three states, increasing from ₹ 3.5 trillion in Fiscal 2020 to ₹ 6.1 trillion in Fiscal 2026, and is projected to reach ₹ 10.7 trillion by Fiscal 2031P. Andhra Pradesh and Telangana also witnessed steady expansion, with Andhra Pradesh increasing from ₹ 2.8 trillion in Fiscal 2020 to ₹ 4.7 trillion in Fiscal 2026 and projected to reach ₹ 8.2 trillion by Fiscal 2031P, while Telangana grew from ₹ 2.3 trillion to ₹ 4.2 trillion over the same period and is expected to reach ₹ 7.5 trillion by Fiscal 2031P.

Among the three states, Telangana recorded the highest CAGR of 10.4% during Fiscal 2020 to Fiscal 2026 and is projected to continue leading growth with a CAGR of 12.4% over Fiscal 2026 to Fiscal 2031P, supported by strong urban consumption and organised retail expansion. Overall, the combined retail market across the three states increased from ₹ 8.6 trillion in Fiscal 2020 to ₹ 15.0 trillion in Fiscal 2026 and is projected to reach ₹ 26.4 trillion by Fiscal 2031P, registering CAGRs of 9.9% during Fiscal 2020 to Fiscal 2026 and 11.9% during Fiscal 2026 to Fiscal 2031P.

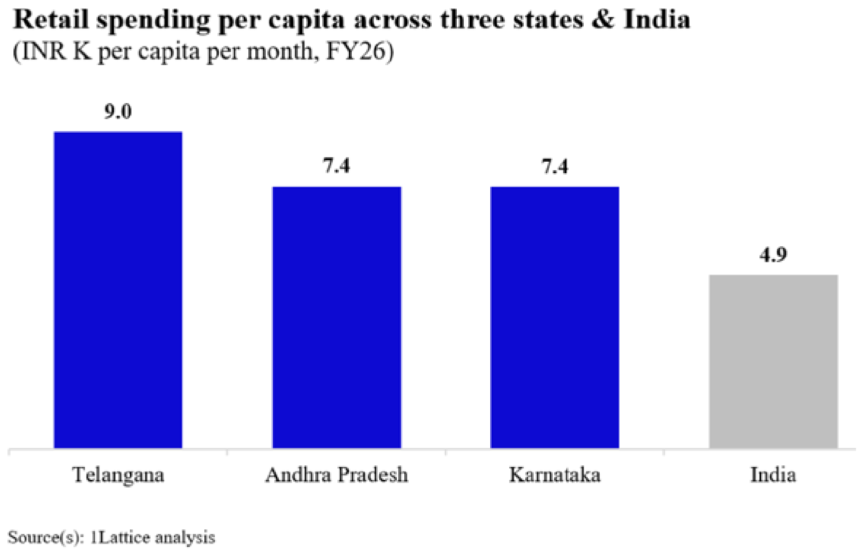
Retail market split across three states

	Market size (₹Trillion)			CAGR (%)		Share (%)		
	Fiscal 2020	Fiscal 2026	Fiscal 2031P	Fiscal 2020 to Fiscal 2026	Fiscal 2026 to Fiscal 2031P	Fiscal 2020	Fiscal 2026	Fiscal 2031P
Karnataka	3.5	6.1	10.7	9.8%	11.9%	40.8%	40.7%	40.6%
Andhra Pradesh	2.8	4.7	8.2	9.5%	11.6%	32.3%	31.7%	31.2%
Telangana	2.3	4.2	7.5	10.4%	12.4%	26.9%	27.6%	28.2%
Total	**8.6**	**15.0**	**26.4**	**9.9%**	**11.9%**	**-**	**-**	**-**

Source(s): 1Lattice analysis

Retail spends per capita varied across Karnataka, Andhra Pradesh, and Telangana in Fiscal 2026, with Telangana recording the highest at ₹ 9.0 thousand per month

Retail spending patterns across the three states reflect differences in consumption intensity, household expenditure, and category mix across markets. Telangana recorded the highest retail spend per capita per month at ₹ 9.0 thousand in Fiscal 2026, followed by Andhra Pradesh at ₹ 7.4 thousand and Karnataka at ₹ 7.4 thousand.

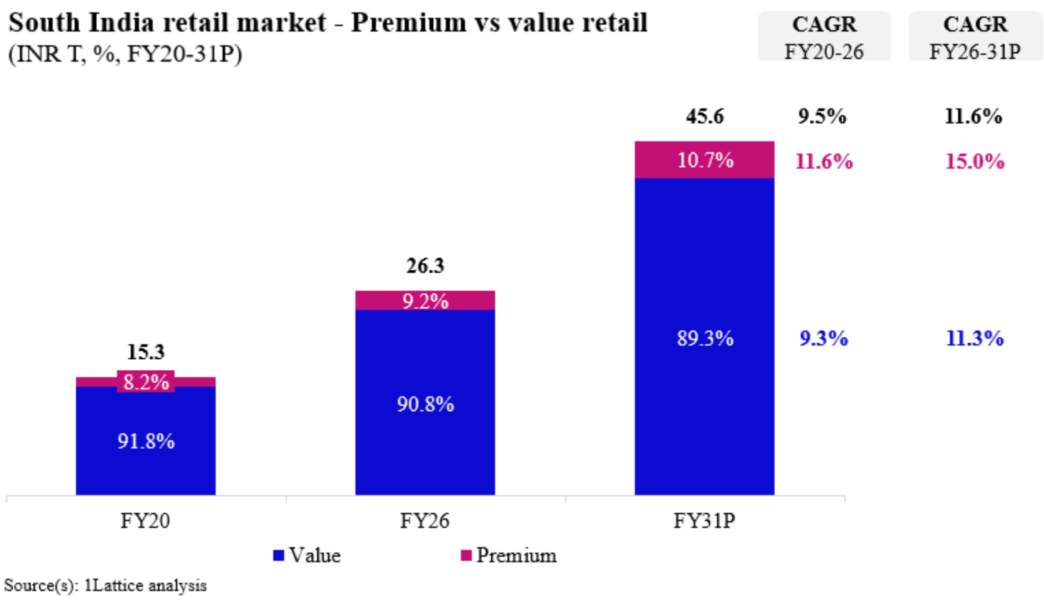


All three states remained above the India average retail spend per capita of ₹ 4.9K per month, indicating relatively stronger consumption intensity across South Indian markets. Higher per capita per month spending across Telangana reflects relatively stronger household consumption across essential and discretionary categories, supported by concentrated urban demand and increasing organised retail penetration. Karnataka and Andhra Pradesh also demonstrate relatively high retail spending, supported by large urban consumption centres such as Bengaluru and Hyderabad. Overall, consumption intensity across three states (Karnataka, Andhra Pradesh and Telangana) remains relatively strong, supporting continued expansion of organised retail formats.

South India Value Retail Market Perspective

Value retail accounted for 90.8% of the South India retail market in Fiscal 2026, projected to hold a broadly share of 89.3% by Fiscal 2031P while growing at a CAGR of 11.3% over Fiscal 2026 to Fiscal 2031P

Value retail has remained the dominant segment within South India retail market, accounting for 91.8% in Fiscal 2020 and 90.8% in Fiscal 2026. The segment expanded from ₹ 14.0 trillion in Fiscal 2020 to ₹ 23.9 trillion in Fiscal 2026 and registered a CAGR of 9.3% during the period, supported by broad-based demand across essential and discretionary categories in both metro and emerging markets. The market is projected to reach INR 40.7 trillion by Fiscal 2031P, growing at a CAGR of 11.3% over Fiscal 2026 to Fiscal 2031P, supported by continued expansion of organised value retail formats and deeper penetration across Tier-2 and non-metro markets. In comparison, the premium retail segment expanded from ₹ 1.3 trillion in Fiscal 2020 to ₹ 2.4 trillion in Fiscal 2026, with its share of the market rising from 8.2% to 9.2%. The segment is projected to reach INR 4.9 trillion by Fiscal 2031P, with market share increasing further to 10.7%. Premium retail registered a CAGR of 11.6% during Fiscal 2020 to Fiscal 2026 and is projected to grow at a CAGR of 15.0% over Fiscal 2026 to Fiscal 2031P, reflecting gradual premiumisation across urban consumption markets. Despite increasing premium penetration, value retail is expected to continue dominating the broader retail ecosystem due to its wider consumer reach and higher share of high-frequency consumption categories.



Tamil Nadu and Karnataka represented the largest value retail markets in south India in Fiscal 2026, while Telangana is projected to remain the fastest-growing market over Fiscal 2026 to Fiscal 2031P

Value retail formats continue to expand across Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, and Kerala, supported by broad-based demand across essential and discretionary categories in both metro and emerging markets. The combined value retail market across these states increased from ₹ 14.0 trillion in Fiscal 2020 to ₹ 23.9 trillion in Fiscal 2026 and registered a CAGR of 9.3% during Fiscal 2020 to Fiscal 2026, reflecting demand for affordable apparel and general merchandise across both urban and non-urban markets. Tamil Nadu remained the largest market at ₹ 7.1 trillion in Fiscal 2026, followed by Karnataka at ₹ 5.6 trillion, together accounting for over half of the region's value retail opportunity.

The combined market is projected to reach ₹ 40.8 trillion by Fiscal 2031P, supported by rising disposable incomes, increasing penetration of organised retail, and continued consumer preference for value-led offerings. While Tamil Nadu and Karnataka are expected to remain the largest markets, Telangana is projected to continue outpacing peers, with a CAGR of 12.0% during Fiscal 2026 to Fiscal 2031P, highlighting its strong consumption growth and expanding organised retail presence. This growth trajectory is expected to further strengthen South India's position as a key market for value-focused retail expansion.

South India value retail market split across states

	Market size (₹Trillion)			CAGR (%)		Share (%)		
	Fiscal 2020	Fiscal 2026	Fiscal 2031P	Fiscal 2020 to Fiscal 2026	Fiscal 2026 to Fiscal 2031P	Fiscal 2020	Fiscal 2026	Fiscal 2031P
Tamil Nadu	4.0	7.1	12.4	9.8%	11.7%	28.8%	29.7%	30.4%
Karnataka	3.3	5.6	9.7	9.6%	11.5%	23.2%	23.5%	23.8%
Andhra Pradesh	2.6	4.4	7.5	9.3%	11.2%	18.4%	18.4%	18.4%
Telangana	2.1	3.8	6.7	10.1%	12.0%	15.1%	15.8%	16.4%
Kerala	2.0	3.0	4.5	6.6%	8.5%	14.5%	12.5%	11.1%
Total	**14.0**	**23.9**	**40.8**	**9.3%**	**11.3%**	**-**	**-**	**-**

Source(s): 1Lattice analysis

South India demonstrates relatively stronger value retail growth than the national average, supported by Tier-2 expansion and rising value-retail demand

Value retail across India is witnessing increasing formalisation, supported by the expansion of organised retail formats across apparel, grocery, and essential categories. South India is demonstrating relatively stronger momentum within this shift, with value retail in the region growing at 9.3% over Fiscal 2020 to Fiscal 2026 and projected to accelerate to 11.3% over Fiscal 2026 to Fiscal 2031P, ahead of the national value retail growth of 8.9% and 10.5%, respectively. This is supported by dense consumption catchments, expanding Tier-2 presence, and scalable store economics enabling organised value retailers to expand across both metro and emerging markets in the Southern states.

Growth trends: South India

- **Expansion of organised value retail**: Organised value retailers such as Ratnadeep, DMart, and Zudio are scaling across South India, supported by higher urbanisation, favourable store economics, dense residential catchments, and consumption ecosystems in cities such as Bengaluru and Hyderabad.
- **Expansion across Tier-2 and emerging markets**: South India demonstrates increasing adoption of organised value retail across Tier-2 cities, supported by improving retail infrastructure and growing accessibility beyond metropolitan centres.
- **Value-conscious consumption with branded preference**: Consumers across South India exhibit a combination of price sensitivity and preference for branded and trend-led products, supporting organised value retail formats across apparel and essential categories.
- **Strong traction in value fashion and essentials**: Value fashion and daily-use categories continue to witness strong demand across South India, supporting expansion of organised value fashion players such as Zudio and Max Fashion, driven by high demand for affordable, trend-led apparel and consistent consumption frequency.

Value-conscious and branded consumption preferences continue to support organised value retail growth across South India

Consumers across South India demonstrate a combination of price sensitivity and preference for branded and trend-aligned products, supporting demand for organised value retail formats across categories such as apparel, lifestyle, and general merchandise. While affordability remains an important purchase consideration, consumers are increasingly seeking improved assortment, product quality, and branded access across both metro and emerging markets. Price sensitivity remains elevated across Tier-2 and smaller cities, where consumers actively prioritise affordability and value-for-money. At the same time, organised retail formats are benefiting from increasing transition towards structured retail channels, supported by wider assortment availability, standardised pricing, product quality and greater accessibility. In addition, increasing digital exposure and trend awareness are influencing product discovery and purchase behaviour, particularly among younger consumers. Collectively, value orientation and branded consumption preferences continue to underpin organised value retail expansion across South India.

Tier-2 and Tier-3 cities across South India present attractive expansion opportunities for organised value retail

Expansion across Tier-2 and Tier-3 cities in Karnataka, Andhra Pradesh, and Telangana is supported by increasing organised retail penetration, improving retail infrastructure, and favourable operating economics. Cities such as Mysuru, Mangaluru, Visakhapatnam, Vijayawada, and Warangal are emerging as important regional consumption centres with increasing organised retail activity.

Key expansion opportunities:

- **Headroom in Tier-2 and Tier-3 markets**: Organised value retail presence remains concentrated in larger urban centres, while Tier-2 and Tier-3 cities continue to see rising consumption alongside relatively limited organised retail presence.
- **Strong alignment with value retail formats**: Consumers across smaller cities demonstrate high price sensitivity alongside preference for branded and affordable products, supporting organised value retail adoption.
- **Emergence of regional consumption centres**: Cities such as Mysuru, Mangaluru, Visakhapatnam, and Vijayawada are witnessing increasing residential and commercial expansion, enabling retailers to serve both urban and surrounding catchment demand.
- **Improving retail infrastructure**: Expansion of malls, high streets, and mixed-use developments is improving availability of organised retail spaces across emerging cities.
- **Favourable operating economics**: Lower lease rentals and operating costs compared with metropolitan markets combined with flexible store formats and faster payback periods support relatively efficient store expansion across Tier-2 and Tier-3 cities.
- **Rising Tier-2 consumer sophistication**: Consumers beyond the top metros are becoming increasingly informed and brand-aware. This evolving demand profile supports the expansion of organised value retail into Tier-2 and smaller markets, where consumers now seek the assortment, pricing, and quality consistency previously available only in metros.

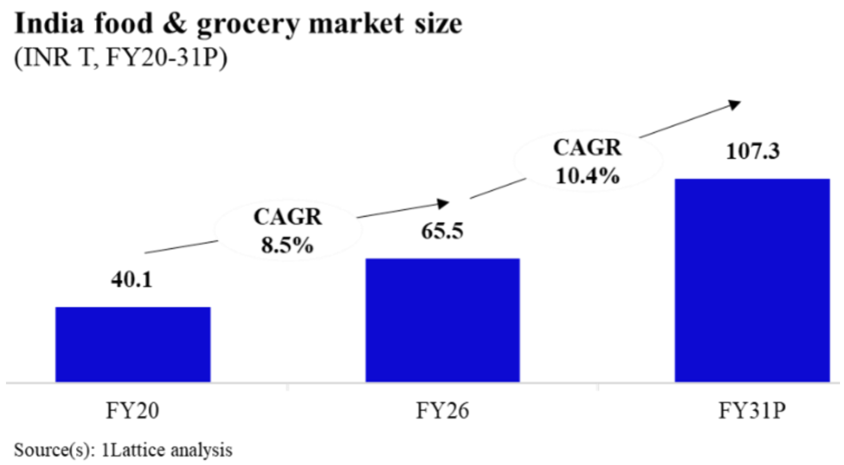
Key underpenetrated markets across Karnataka, Andhra Pradesh, and Telangana:

- **Karnataka**: Cities such as Mysuru (population approximately 3.0 million), Mangaluru (approximately 2.0 million), Shivamogga (approximately 1.6 million), and Udupi (approximately 1.1 million) are witnessing improving retail infrastructure and growing organised retail activity, supporting expansion into emerging markets.
- **Andhra Pradesh**: Cities including Guntur (approximately 5.3 million), Vijayawada (approximately 4.9 million), Visakhapatnam (approximately 4.8 million), Kurnool (approximately 4.6 million), Anantapur (approximately 4.6 million), and Tirupati (approximately 4.6 million) demonstrate broad expansion opportunities across both established and underpenetrated retail markets.
- **Telangana**: Expansion beyond Hyderabad into cities such as Karimnagar (approximately 3.9 million), Warangal (approximately 3.7 million), Khammam (approximately 2.9 million), and Nizamabad (approximately 2.7 million) reflects increasing organised retail activity, supported by improving infrastructure and consumption growth.

India food and grocery retail market

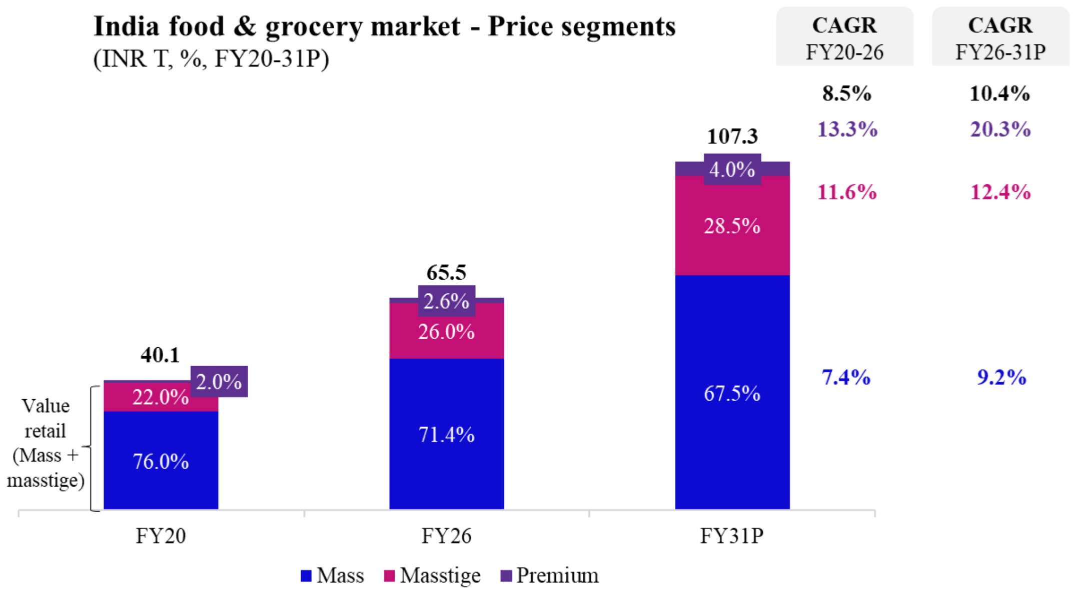
The food and grocery is the largest retail segment at 64.2% share, growing from ₹ 40.1 trillion in Fiscal 2020 to ₹ 65.5 trillion in Fiscal 2026

Food and grocery is the largest segment within India's retail market, accounting for 64.2% of total retail consumption, with the market growing from ₹ 40.1 trillion in Fiscal 2020 to ₹ 65.5 trillion in Fiscal 2026 at a CAGR of 8.5%, and further projected to reach ₹ 107.3 trillion by Fiscal 2031P at a CAGR of 10.4%, reflecting continued growth driven by the essential and high-frequency nature of consumption. Growth in the segment is driven by increasing consumption of packaged, branded, and value-added food products, alongside gradual shifts towards organised retail formats. In parallel, organised players, including modern trade, e-commerce, and quick commerce platforms, are increasing their share, supported by improved assortment, expansion of neighbourhood supermarket formats, and supply chain efficiencies driven by direct sourcing and procurement scale.



Value driven consumption dominates India's food and grocery market, with mass and masstige segments accounting for 97.4% share in Fiscal 2026

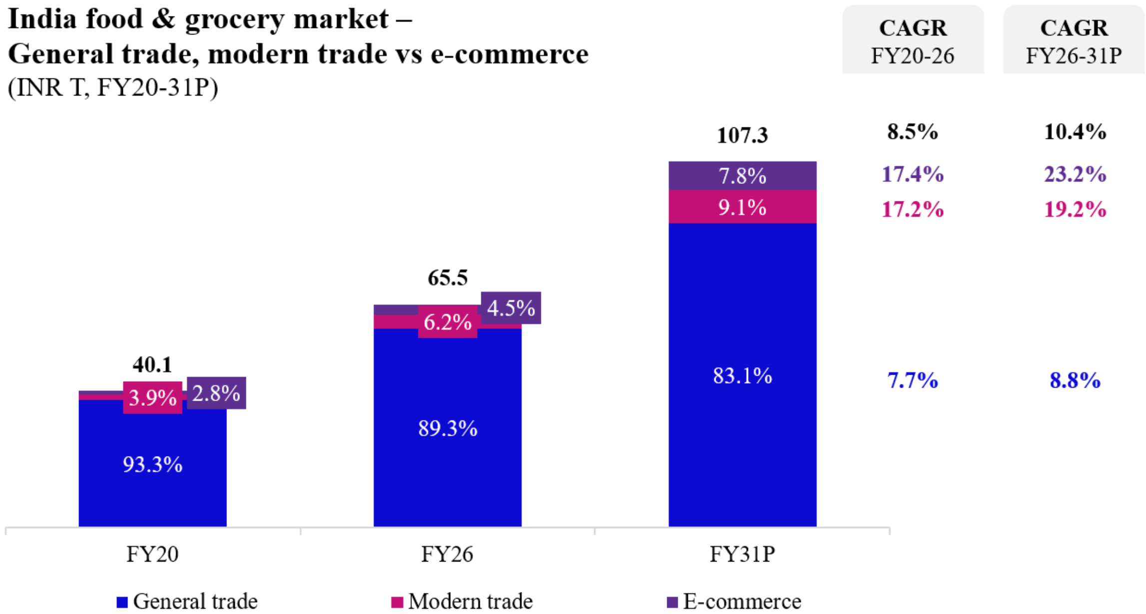
India's food and grocery market is characterised by a high share of mass and masstige segments, which together account for 97.4% of the market in Fiscal 2026. These segments are concentrated in staples, fresh produce, and mass FMCG categories, where affordability and high purchase frequency anchor overall consumption. Within value retail, the share of masstige segments is increasing, supported by rising consumer preference for improved quality, packaging, and brand assurance at accessible price points, which in turn favours organised retail formats. While premium segments, accounting for 2.6% of the market in Fiscal 2026, are expected to grow faster through Fiscal 2031P, their overall share remains limited. Despite this, overall market growth remains anchored in value-led consumption, with consumers prioritising price–value across core categories, particularly in high-frequency purchase segments.



Note(s): Mass refers to low-priced items often including unbranded products, masstige represents a blend of "mass" and "prestige," consisting of low-to-mid priced products that provide a sense of brand prestige and trendiness at an accessible price point, and premium Comprises mid-to-high priced items (including luxury and prestige categories)
Source(s): 1Lattice analysis

Organised retail channels are gaining share, with modern trade and e-commerce penetration projected to expand from 10.7% in Fiscal 2026 to 16.9% by Fiscal 2031P

India's food and grocery market continues to be predominantly offline-led, with general trade and modern trade together accounting for the majority share of the market. The market is led by general trade, which accounted for 89.3% of the market in Fiscal 2026. The share of modern trade and e-commerce (organised retail channel) together has increased from 6.7% in Fiscal 2020 to 10.7% in Fiscal 2026 and is projected to reach 16.9% by Fiscal 2031P, reflecting the gradual formalisation of the market. Modern trade expansion is driven by store network growth, cluster-based expansion, and wider assortment across fresh, staples, and packaged categories. These factors enable higher basket sizes and repeat footfall. These formats combine fresh-led offerings with branded and private label products, supporting structured retail experiences across urban and semi-urban markets. General trade continues to account for the majority share, enabled by proximity, high-frequency purchasing, credit availability, flexible assortments, and deep distribution reach. Online channels are expanding alongside offline retail, enabled by convenience and improving fulfilment capabilities, and are expected to complement existing retail formats.



Source(s): 1Lattice analysis

Modern trade operates at structurally higher gross margins, supported by scale efficiencies and private label mix

Margin profiles across food and grocery retail channels vary based on sourcing efficiencies, cost structures, and operating models.

General trade operates on relatively low gross margins of 8% to 15% and thin net margins of 1% to 3%, reflecting distributor-led sourcing and limited pricing control, but benefits from low operating costs, including minimal rentals, manpower, and logistics expenses. Modern trade achieves higher gross margins of 15% to 25%, enabled by scale-driven procurement efficiencies and private label mix; however, these are partly offset by higher fixed costs, including rentals, store operations, and staffing, resulting in moderate net margins of 3% to 6%. E-commerce and quick commerce platforms operate with comparable gross margins (15% to 25%), but profitability remains evolving due to high last-mile delivery costs (typically 10% to 15% of order value), customer acquisition spend, and platform-related costs, resulting in near breakeven or negative net margins in several cases.

Modern trade expansion is attributed to increasing store penetration and wider adoption across urban and emerging markets

India's modern trade grocery segment is expanding steadily, reflected in increasing store penetration, improving retail infrastructure, and wider adoption across urban and emerging markets. Organised formats are gaining share, driven by their ability to offer consistent pricing, wider assortments, and a structured shopping experience.

Key trends in India's grocery and retail market

- **Expansion of organised retail formats**- Growth of supermarkets and hypermarkets across urban and emerging markets is improving accessibility and increasing the share of organised retail.
- **Proliferation of neighbourhood supermarkets**- Cluster-based expansion in residential catchments is driving high-frequency store visits and strengthening modern trade presence in daily consumption categories.
- **Expansion beyond metro cities**- Increasing presence of organised retail across Tier II and Tier III cities is enabling incremental market growth and widening consumer access.
- **Private label-led value proposition**- Higher private label penetration and direct sourcing are enabling competitive pricing and improving retailer margins.
- **Shift towards planned and higher basket purchases**- Wider assortment across fresh, staples, and packaged products is supporting larger basket sizes and planned shopping behaviour.

Distinct retail formats cater to varied shopping needs, with value-led models gaining share

India's organised food and grocery retail market spans three key formats, each aligned to distinct consumer missions and operating models.

Supermarkets

- Supermarkets (e.g., Ratnadeep, More Retail, Spencer's and Spar) are mid-sized, neighbourhood stores focused on convenience and high-frequency purchases
- Offering a curated assortment of staples, fresh produce, and packaged foods, with relatively high inventory turns and steady footfall

Hypermarkets

- Hypermarkets (e.g., D-Mart, Reliance Smart Bazaar and Lulu Hypermarket) are large destination stores with a broader assortment across grocery and general merchandise
- Enabling higher basket sizes and relatively higher gross margins, albeit with higher operating costs and capital intensity

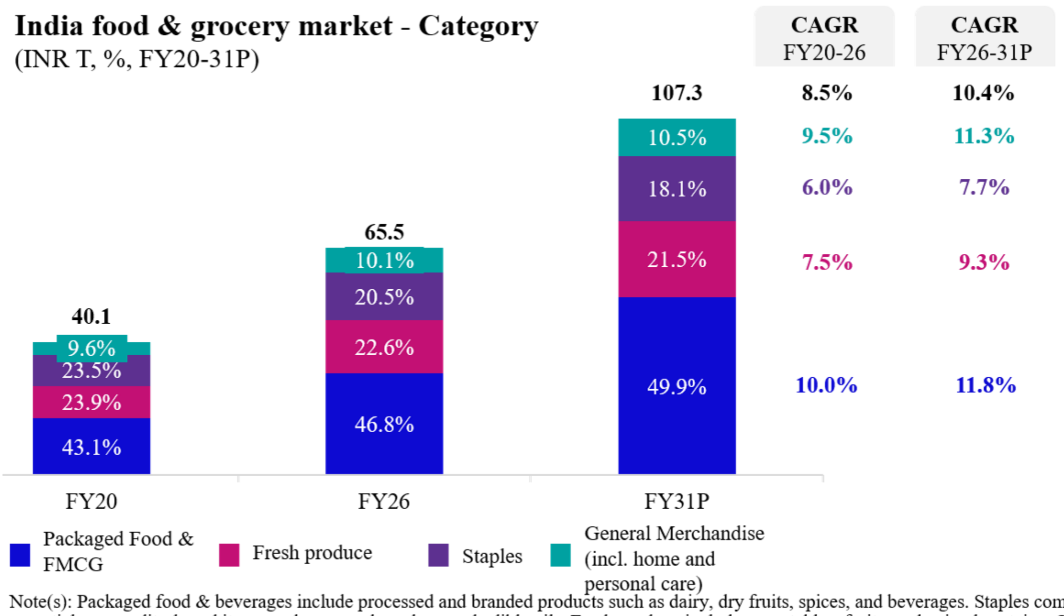
Value formats

- Value formats (e.g., Vishal Mega Mart, D-Mart, Bazaar Style Retail and Trent's Zudio) are built around everyday low pricing
- Provides a focused assortment, a high share of staples, and tightly controlled costs, driving high throughput, strong inventory turns, and operating leverage

India food & grocery market- Category level analysis

Packaged food & beverages and fresh produce dominate the food & grocery market (69.4% share in Fiscal 2026), while general merchandise drives incremental growth

The food and grocery market is segmented into packaged food & FMCG, fresh produce, staples, and general merchandise. Packaged food & FMCG (46.8%) and fresh produce (22.6%) together account for 69.4% of the market in Fiscal 2026, reflecting their essential and high-frequency consumption nature. Staples contributes 20.5%, while general merchandise accounts for 10.1%, contributing to incremental basket expansion. From a growth perspective, packaged food and FMCG and general merchandise are expected to grow at relatively higher CAGRs of 11.8% and 11.3%, respectively, supported by increasing organised retail penetration and broader assortment. Fresh produce and staples are expected to grow at 9.3% and 7.7%, respectively, supporting steady value expansion.



Note(s): Packaged food & beverages include processed and branded products such as dairy, dry fruits, spices, and beverages. Staples comprise essential commodity-based items such as cereals, pulses, and edible oils. Fresh produce includes vegetables, fruits, and animal proteins. General merchandise includes home and personal care products such as soaps, detergents, and cleaning agents
Source(s): 1Lattice analysis

India's food and grocery market growth is driven by strong value-led consumption and increasing formalisation

Growth in the India food and grocery market is anchored in value consumption, supported by structural demand across essential categories and gradual formalisation.

Key growth drivers:

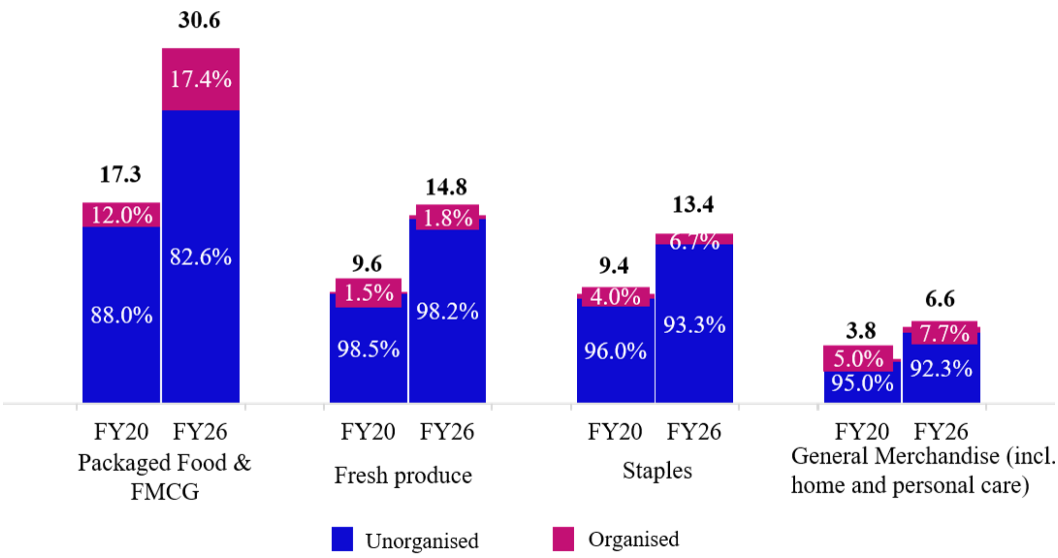
- **High share of essential consumption**- Fresh produce and staples account for a large share of household spend, driven by high-frequency, non-discretionary demand, while also supporting adjacent value-added categories.
- **Shift towards organised retail**- Expansion of modern trade and direct sourcing models is improving pricing efficiency, product availability, and enabling wider access to branded and differentiated offerings.
- **Expansion of private labels in core categories**- Increasing private label penetration in staples and essentials supports competitive pricing and improved retailer margins, while also expanding into adjacent value-added segments.
- **Wider retail access across markets**- Expansion of organised retail formats into Tier II and emerging markets is improving accessibility and supporting broader category adoption beyond basic consumption.

- **Transition towards packaged essentials**- Increasing adoption of packaged staples and daily-use products, along with growth in processed and convenience-oriented categories, reflects preference for standardisation and convenience.
- **General merchandise supporting basket expansion**- Affordable home and personal care products are contributing to higher ticket sizes and cross-category purchasing.

Organised retail penetration has increased across categories, although core food segments continue to remain predominantly unorganised

Organised retail penetration has increased across all food and grocery categories between Fiscal 2020 and Fiscal 2026, reflecting the gradual formalisation of the market. Despite this growth, core food categories continue to exhibit relatively low organised penetration, with fresh produce increasing from approximately 1.5% in Fiscal 2020 to 1.8% in Fiscal 2026 and staples from approximately 4.0% to 6.7%, indicating the continued dominance of traditional trade. In contrast, packaged food and FMCG recorded higher organised penetration, increasing from 12.0% in Fiscal 2020 to 17.4% in Fiscal 2026, while general merchandise increased from 5.0% to 7.7% over the same period. The higher penetration levels in packaged food and general merchandise reflect stronger brand presence, standardised assortments, and greater suitability for organised retail formats.

India food & grocery category - Channel
(INR T, %, FY26)



Source(s): 1Lattice analysis

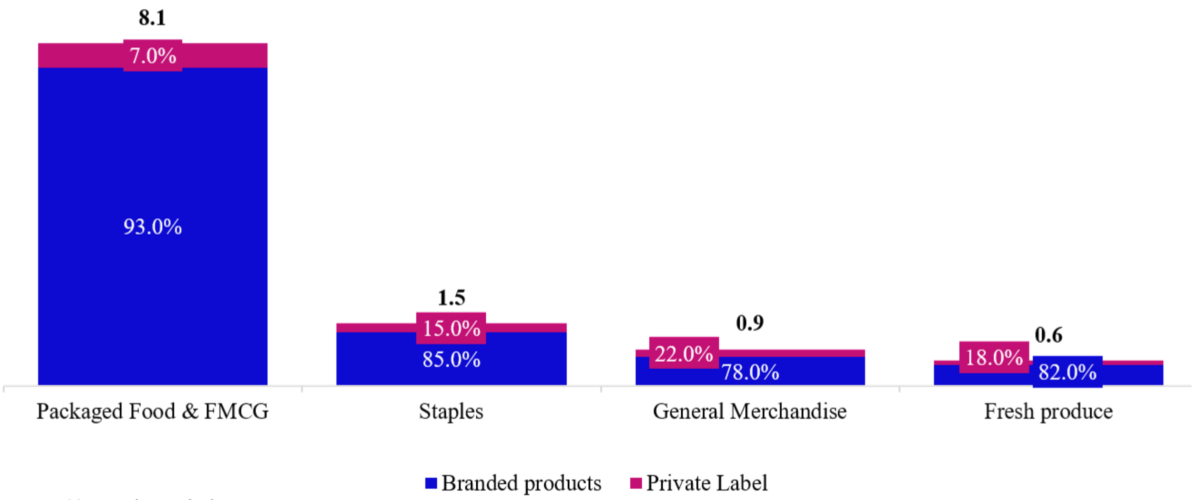
Margins are higher in branded FMCG and general merchandise, compared to low-margin fresh produce and staples

Margin profiles across food and grocery sub-categories vary based on value addition, branding, and perishability. Fresh produce operates at the lowest margin levels, with gross margins in the low single digits to approximately 8%, as pricing remains largely commodity-linked and subject to wastage. Staples (such as rice, wheat, pulses, and edible oils) also exhibit relatively low margins of approximately 5% to 10%, reflecting high price sensitivity and limited differentiation, although branded staples can command relatively higher spreads. In contrast, packaged food and FMCG categories benefit from higher gross margins of approximately 12% to 20%, anchored to branding and product differentiation, translating into mid-single digit net margins. General merchandise, including home and personal care, commands the highest margins within the grocery basket, with gross margins of approximately 20% to 25%, supported by stronger pricing power and lower perishability. Despite lower margin profiles, staples and fresh produce categories remain critical to the overall profit pool due to their significantly higher sales volumes and frequent purchase cycles, anchoring store traffic and driving overall revenue scale.

Private labels remain limited across food categories, with higher penetration in general merchandise and fresh produce

Private label penetration in the food and grocery market remains limited across most subcategories in Fiscal 2026, with branded products continuing to dominate. Packaged food & FMCG exhibits the lowest private label share at 7.0%, reflecting strong brand presence and consumer preference for established products. Staples follows at 15.0%, constrained by fragmented sourcing and the predominance of fresh and loose purchases. In comparison, fresh produce (18.0%) and general merchandise (22.0%) demonstrate relatively higher private label penetration, enabled by greater retailer control over assortment, sourcing, and pricing, as well as higher scope for standardisation in select categories.

India food & grocery - Category split by share of private label vs branded products
(INR T, %, FY26)



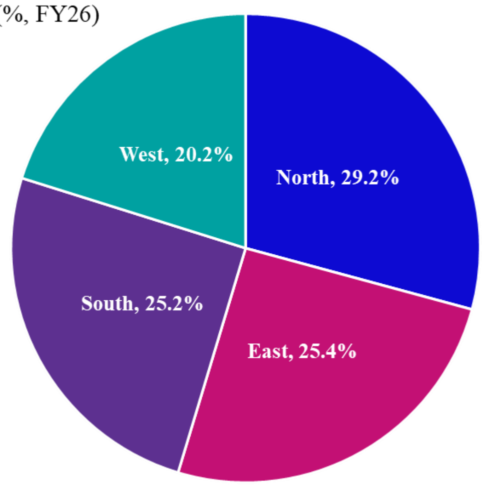
Source(s): 1Lattice analysis

South India Food and Grocery Market

South India accounts for 25.2% of the food and grocery market in FY26, with higher consumption intensity and organised retail penetration

India's food and grocery market exhibits regional variation, with South India accounting for a 25.2% share in Fiscal 2026, supported by relatively higher consumption intensity and organised retail presence. North India accounts for 29.2%, driven by its large population base, while East India contributes 25.4%, reflecting a sizeable but relatively less penetrated market. The regional distribution suggests a relatively balanced consumption pattern across the country. However, South India stands out, exhibiting higher levels of formalisation and greater per capita spending compared to other regions.

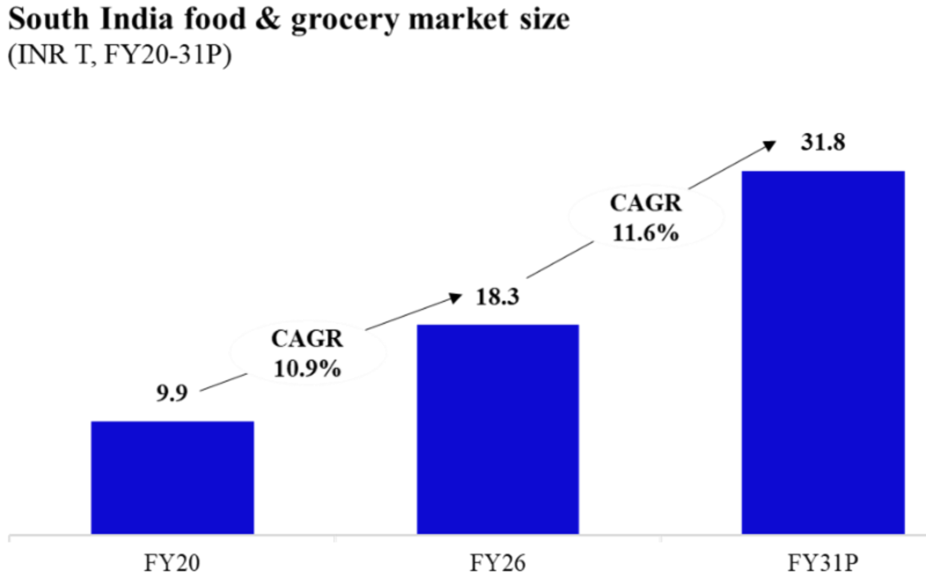
India food & grocery market - Region
(%, FY26)



Source(s): 1Lattice analysis

South India food & grocery market at ₹ 18.3 trillion in Fiscal 2026, growing at a CAGR of 11.6% through FY31P, driven by higher consumption and urbanisation

South India's food and grocery market is estimated at ₹ 18.3 trillion in Fiscal 2026, up from ₹ 9.9 trillion in Fiscal 2020, and is projected to reach ₹ 31.8 trillion by Fiscal 2031P. The region has grown at a CAGR of 10.9% over Fiscal 2020 to Fiscal 2026 and is expected to grow at 11.6% over Fiscal 2026 to Fiscal 2031P, outpacing the overall India market. Growth in the region is facilitated by higher consumption intensity and a greater share of urban demand across states such as Karnataka, Tamil Nadu, and Telangana. The region also benefits from relatively higher penetration of organised retail and a strong presence of supermarket-led retail ecosystems, improving accessibility and assortment across categories.



Source(s): 1Lattice analysis

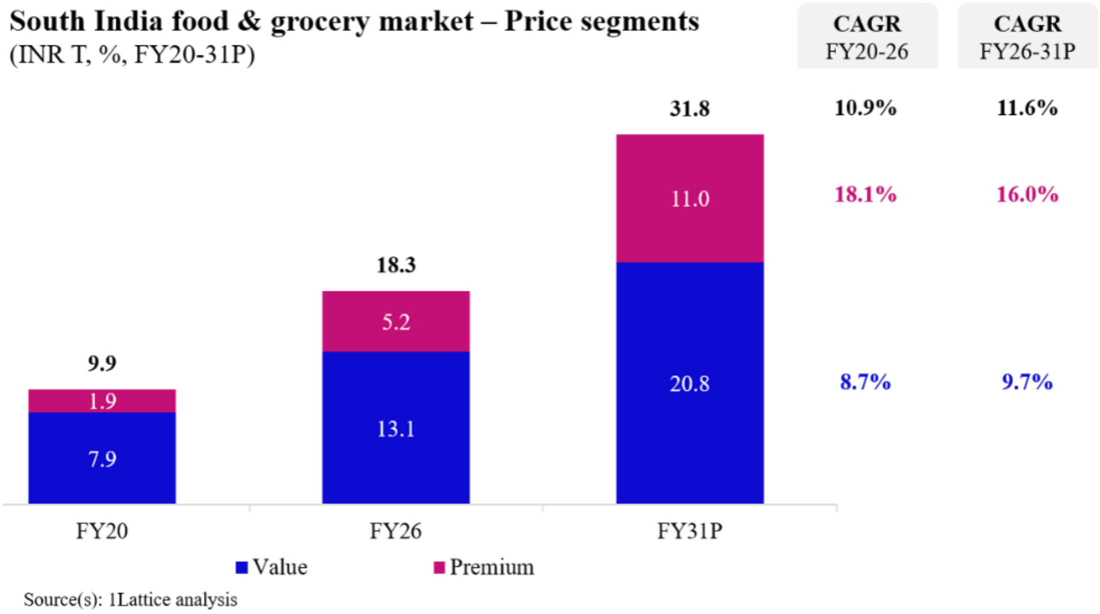
South India food & grocery market growth is supported by higher organised retail presence and expansion across urban and emerging markets

Growth in the South India food and grocery market is backed by structural demand across essential categories, alongside relatively higher penetration of organised retail formats compared to other regions.

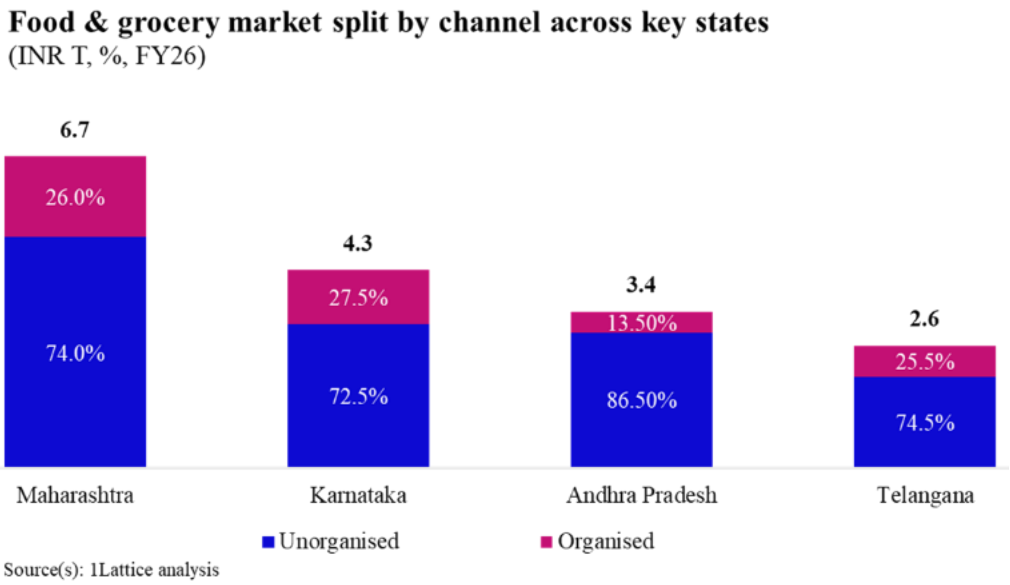
- **Dense residential catchments supporting neighbourhood formats**- South India exhibits higher store density within urban clusters, and a well-established neighbourhood retail ecosystem enables the viability of neighbourhood supermarket formats, driving frequent store visits and consistent demand.
- **Concentration of urban consumption**- A higher share of consumption is concentrated in urban centres, supporting consistent demand across categories.
- **Expansion across residential clusters**- Growth of organised retail formats in residential catchments is supporting accessibility and repeat purchases.
- **Increasing adoption of packaged and branded products**- Greater uptake of packaged staples and FMCG is supporting organised retail growth.
- **Integration of regional sourcing with organised supply chains**- Strong local sourcing ecosystems for fresh and staples are increasingly integrated with organised retail supply chains, improving consistency, availability, and cost efficiency.
- **Urban exposure driving premium and health-oriented consumption**- Rising affluence and exposure to global consumption trends, particularly in metro and Tier 1 cities such as Bengaluru, Chennai, and Hyderabad, are driving increased adoption of premium, organic, and protein-rich products
- **Emergence of niche consumption segments** – Growth of specialised consumption segments is supporting premiumisation, particularly within urban markets.

Value segment accounted for ₹ 13.1 trillion of the ₹ 18.3 trillion South India food and grocery market in Fiscal 2026, constituting the majority of consumption

The South India food and grocery market remains predominantly value-led, with value segments accounting for the majority share across the region in Fiscal 2026 and expected to continue dominating through Fiscal 2031P. The value segment is projected to increase from ₹ 13.1 trillion in Fiscal 2026 to ₹ 20.8 trillion by Fiscal 2031P, supported by sustained demand across staples, fresh produce, and mass FMCG categories. Overall demand remains anchored in value-led consumption across core categories, particularly staples, fresh produce, and mass FMCG.



Maharashtra and Karnataka anchor regional consumption in Fiscal 2026, supported by high urbanisation and increasing organised retail penetration

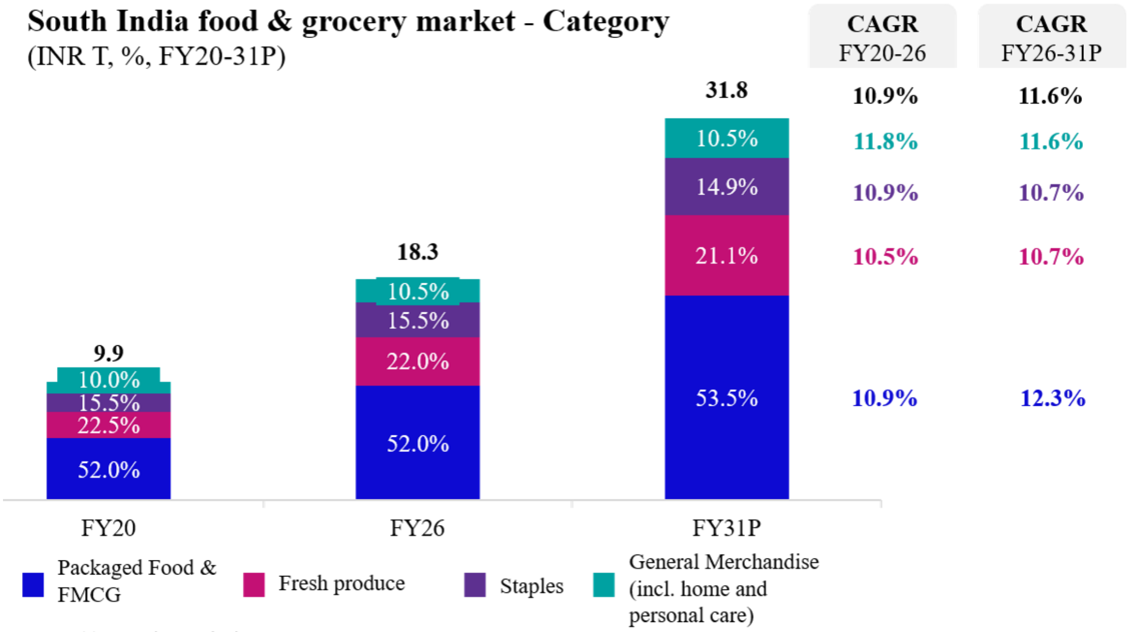


The food and grocery market across these states forms a significant part of the South and West India consumption landscape, driven by large urban centres, population density, and established retail ecosystems. Maharashtra and Karnataka lead in market size, anchored to urban hubs such as Mumbai, Pune, and Bengaluru, while Telangana and Andhra Pradesh continue to scale with improving urbanisation and supply chains. Organised retail penetration in South India stands at 21.9% in Fiscal 2026, enabled by urban consumption and the adoption of modern trade. At a state level, penetration varies, with Maharashtra (26.0%) and Karnataka (27.5%) exhibiting higher organised retail presence, followed by Telangana (25.5%), while Andhra Pradesh (13.5%) remains relatively underpenetrated.

Packaged food & FMCG (52.0%) and fresh produce (22.0%) drive South India food & grocery market in Fiscal 2026, with a stable mix and steady growth across categories

The South India food and grocery market is led by packaged food and FMCG, accounting for a 52.0% share in Fiscal 2026, followed by fresh produce at 22.0%. Staples contribute 15.5%, while general merchandise accounts for 10.5%. The category mix has remained broadly stable over time, with packaged food and FMCG continuing to dominate (52.0% in Fiscal 2020 to 53.5% in Fiscal 2031P), driven by demand for branded and packaged products. Fresh produce has seen a marginal decline in share (22.5% to 21.1%), while staples have moderated slightly (15.5% to 14.9%). General merchandise has remained stable at approximately 10.5%, contributing to incremental basket expansion. From a growth perspective, packaged food and FMCG are expected to grow at a CAGR of 12.3% over Fiscal 2026 to Fiscal 2031P, followed by general merchandise at 11.6%, while staples and fresh produce are projected to grow at 10.7% each.

South India food & grocery market - Category
(INR T, %, FY20-31P)

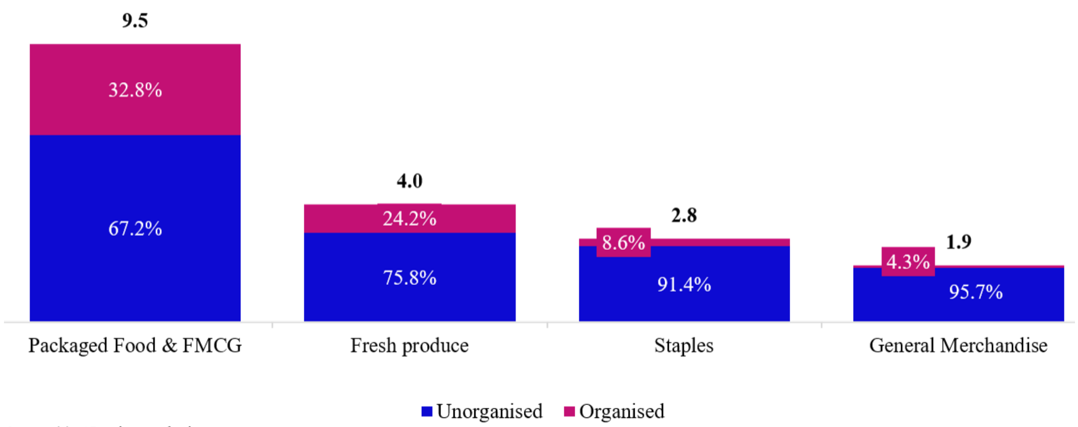


Source(s): 1Lattice analysis

Organised retail penetration in South India food & grocery market varies across sub-categories, led by packaged food, while staples and general merchandise remain largely unorganised

Organised retail penetration across South India food and grocery sub-categories in Fiscal 2026 remains uneven, with higher penetration in packaged segments and continued dominance of unorganised channels in core consumption categories. Packaged food and FMCG exhibit the highest organised penetration at 32.8%, enabled by brand presence, product standardisation, and established distribution through modern trade. Fresh produce follows with a 24.2% organised share, bolstered by improving supply chains and preference for quality and graded produce. In contrast, staples and general merchandise remain largely unorganised, with organised penetration at 8.6% and 4.3%, respectively. These categories are characterised by fragmented sourcing, high price sensitivity, and reliance on traditional retail channels.

South India food & grocery - Category split by channel
(INR T, %, FY26)

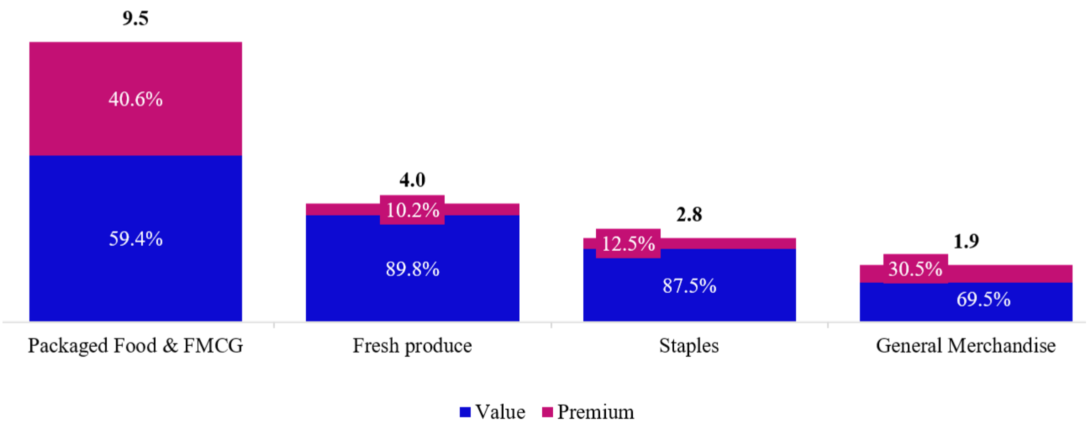


Source(s): 1Lattice analysis

Value segments dominate core food categories, while premium segments are more prominent in packaged food and general merchandise in South India

The South India food and grocery market is predominantly value-driven across sub-categories, with premium consumption concentrated in packaged food and general merchandise segments. Packaged food and FMCG exhibit the highest premium share at 40.6% in Fiscal 2026, supported by product differentiation and brand-led consumption. General merchandise also shows a relatively higher premium share at 30.5%, reflecting discretionary spending across home and personal care categories. In contrast, core food categories remain largely value-driven, with fresh produce and staples having premium shares of 10.2% and 12.5%, respectively. These categories are characterised by high price sensitivity and frequent purchase cycles, supporting continued dominance of value-led consumption.

South India food & grocery - Category split by price segments
(INR T, %, FY26)



Source(s): 1Lattice analysis

Operating excellence and cost optimisation as key enablers of margin expansion in food and grocery retail

India's food and grocery market faces structural challenges that impact profitability and operational efficiency, requiring ongoing adjustments in sourcing, pricing, and operating models.

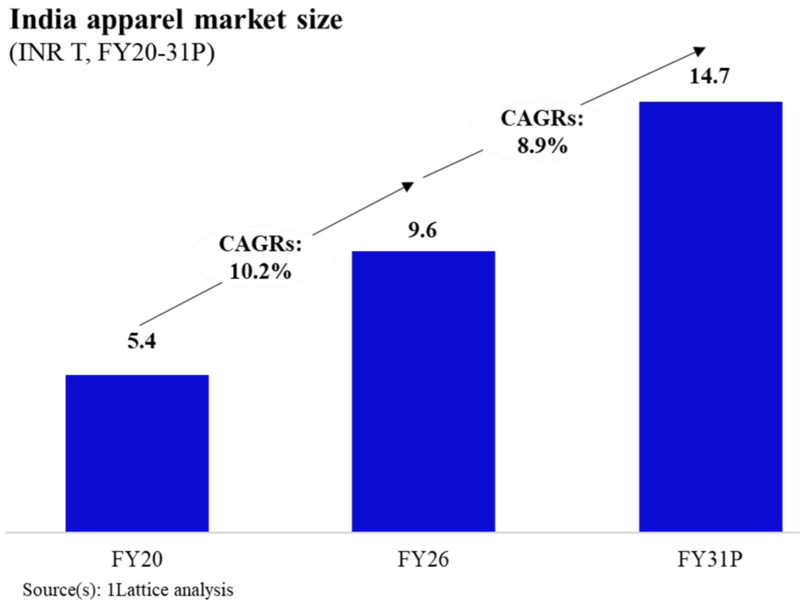
Key challenges in India's food and grocery retail market

- **Fragmented supply chains and sourcing inefficiencies**- Limited integration across procurement and logistics results in inconsistent sourcing, higher intermediaries, and elevated supply chain costs.
- **Margin pressure from inflation and price sensitivity**- Volatility in input costs and high consumer price sensitivity constrain pricing flexibility and impact margins.
- **High fragmentation and competitive intensity**- The presence of general trade, organised retail, and online players results in sustained price competition across categories.
- **Rising fixed costs in organised retail**- Increasing rentals, manpower, and investments in store expansion and backend infrastructure weigh on operating leverage, particularly in early-stage store networks.
- **Perishability and wastage in fresh categories**- Inadequate cold chain infrastructure and handling inefficiencies lead to higher wastage, impacting gross margins, particularly in fresh-led assortments.

Overview of India apparel retail market

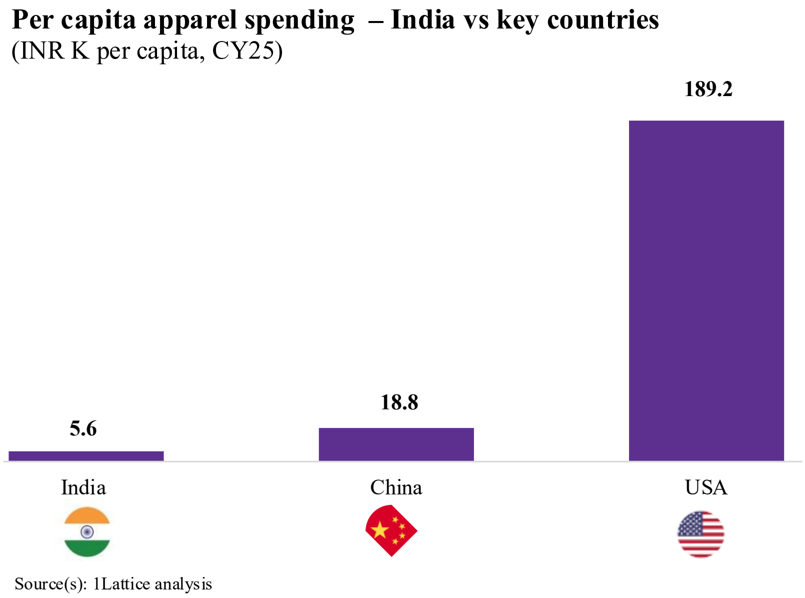
India's apparel market is projected to grow from ₹ 9.6 trillion in Fiscal 2026 to ₹ 14.7 trillion by Fiscal 2031P, reflecting a 8.9% CAGR over Fiscal 2026 to Fiscal 2031P, supported by value-led demand and increasing penetration of organised retail

India's apparel market has grown from ₹ 5.4 trillion in Fiscal 2020 to ₹ 9.6 trillion in Fiscal 2026 and is projected to reach ₹ 14.7 trillion by Fiscal 2031P, representing a CAGR of 8.9% over Fiscal 2026 to Fiscal 2031P. Growth is supported by increasing discretionary consumption, shorter replacement cycles, and evolving fashion preferences, particularly among younger consumers. Expansion of organised retail, increasing penetration of branded apparel, and improved product accessibility across Tier 1 as well as Tier 2 and Tier 3 markets are supporting broader consumption across price segments. Demand remains anchored in value apparel with high purchase frequency, while premium segments are expanding gradually in urban markets.



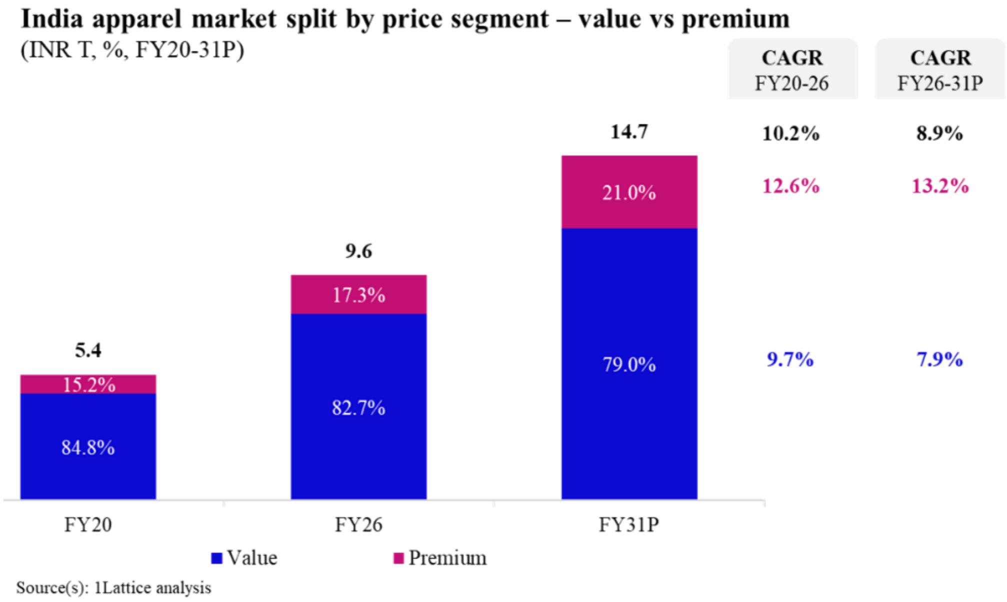
India's per capita apparel spend remains significantly below China and the US, indicating structural headroom for growth, with consumption remaining value-driven

Per capita apparel spending in India remains significantly lower than global benchmarks, at ₹ 5.6 thousand (USD 65.4) compared to ₹ 18.8 thousand (USD 218.9) in China and ₹ 189.2 thousand (USD 2,198) in the US, reflecting lower income levels and penetration of branded apparel. The gap indicates structural headroom for growth as consumption scales with increasing income levels and improving access to organised retail. Consumption continues to remain skewed towards value apparel, with consumers prioritising affordability and price-quality balance. Growth is expected to be supported by higher purchase frequency and gradual premiumisation, particularly in urban markets.



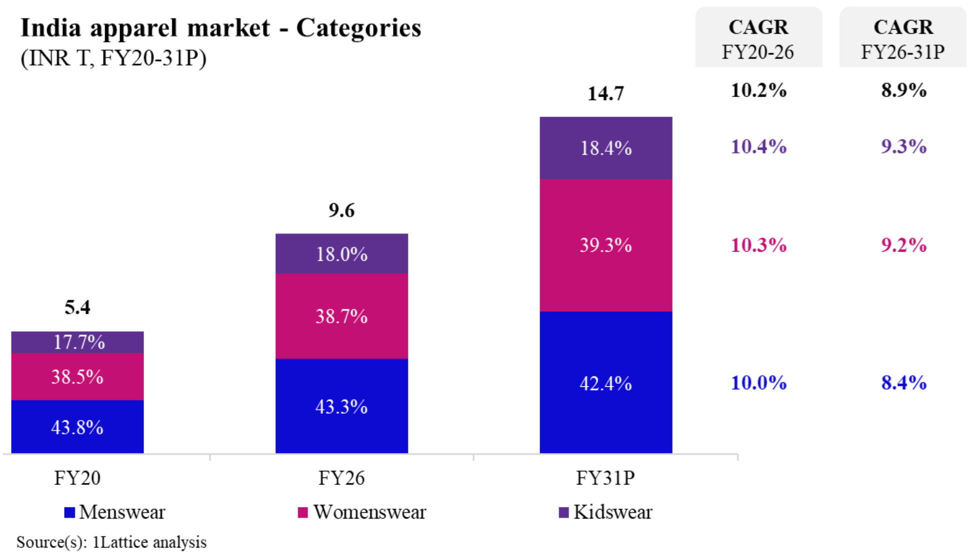
India's apparel market is witnessing gradual premiumisation, with value apparel continuing to dominate

India's apparel market is segmented across value and premium categories, with value apparel accounting for 84.8% of the market in Fiscal 2020, moderating to 82.7% in Fiscal 2026 and further to 79.0% by Fiscal 2031P, reflecting a gradual shift in market mix. The shift is supported by increasing penetration of branded apparel and expansion of organised retail formats. However, demand remains anchored in value apparel, driven by affordability and higher volume-led consumption across income cohorts, while premium segments continue to expand gradually, primarily in urban markets.



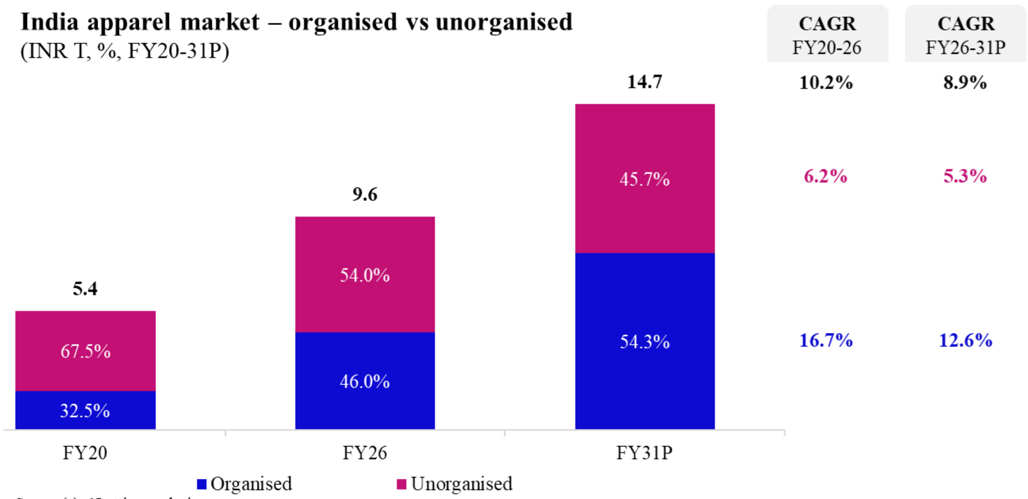
India's apparel market composition in Fiscal 2026 is led by menswear (43.3%), followed by womenswear (38.7%) and kidswear (18.0%), with womenswear and kidswear expected to grow relatively faster

India's apparel market is segmented into menswear, womenswear, and kidswear, with menswear accounting for ₹ 4.2 trillion (43.3%), followed by womenswear at ₹ 3.7 trillion (38.7%) and kidswear at ₹ 1.7 trillion (18.0%) in Fiscal 2026. Menswear demand is supported by increasing adoption of casual and comfort-led clothing across occasions, along with steady ethnic wear consumption linked to weddings and festivals, with the category remaining relatively value-driven due to higher average selling prices. Womenswear is witnessing relatively faster growth, supported by increasing workforce participation and demand for versatile apparel across work and lifestyle needs, with traction in categories such as athleisure and Indo-western wear. Kidswear demand is driven by higher replacement frequency due to shorter usage cycles, supported by comfort-led preferences and seasonal purchases. The segments are projected to reach ₹ 6.2 trillion (menswear), ₹ 5.8 trillion (womenswear), and ₹ 2.7 trillion (kidswear) by Fiscal 2031P, registering CAGRs of 8.4%, 9.2%, and 9.3%, respectively, with womenswear and kidswear expected to grow relatively faster.



Organised retail share in India's apparel market expected to increase from 46.0% in Fiscal 2026 to 54.3% by Fiscal 2031P, reflecting gradual formalisation of the apparel retail landscape

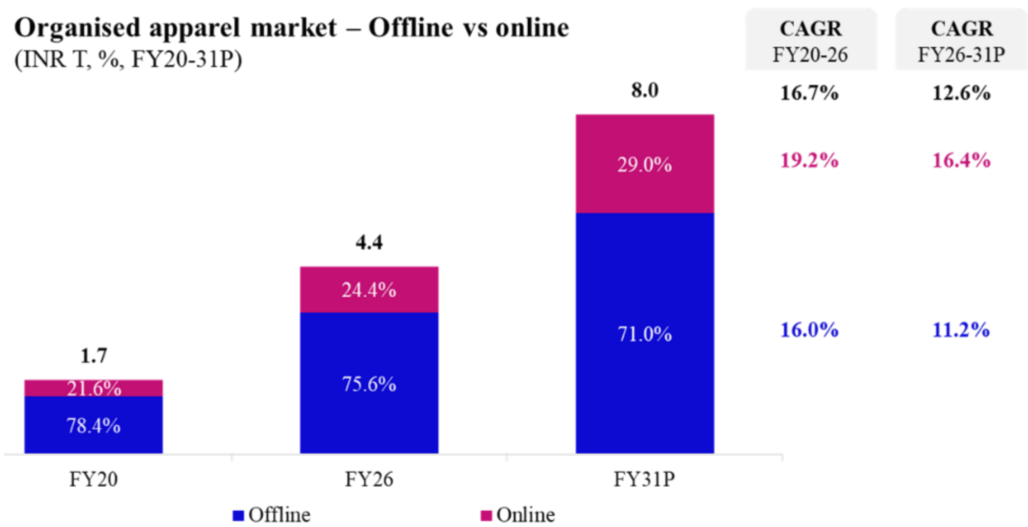
India's apparel market remains fragmented, with unorganised retail accounting for 67.5% of the market in Fiscal 2020 and organised retail contributing 32.5%. Organised retail, which includes all modern retail formats such as exclusive brand outlets, large-format stores, department stores, and e-commerce platforms, as opposed to traditional mom-and-pop stores in the unorganised sector, increased to 46.0% in Fiscal 2026 and is projected to reach 54.3% by Fiscal 2031P, reflecting gradual formalisation. This shift is supported by increasing preference for branded apparel, improved retail experience, and greater trust in quality and consistency offered by organised players. Organised retailers also benefit from scale advantages, including stronger sourcing capabilities, faster inventory turns, and more efficient supply chains, enabling improved price competitiveness and assortment. Unorganised retail continues to operate through fragmented networks with limited standardisation, while organised retail is expected to drive incremental growth supported by scale efficiencies and expansion across markets.



Source(s): 1Lattice analysis

India's organised apparel market continues to be anchored by offline retail, which is expected to remain the largest channel through Fiscal 2031P

India's organised apparel retail market remains predominantly offline, accounting for 75.6% of sales in Fiscal 2026 and projected to retain a majority share at 71.0% by Fiscal 2031P, despite gradual increase in online penetration from 24.4% to 29.0% (from approximately 21.6% in Fiscal 2020). Offline channels continue to play a critical role in apparel purchases due to the importance of fit, fabric, and in-store experience, particularly for planned and family-oriented shopping. While online channels are expanding faster, supported by convenience, assortment access, and improving fulfilment, they remain complementary, with physical retail continuing to anchor overall consumption within organised apparel retail.



Note(s): Offline retail includes organised brick-and-mortar formats; online retail includes sales through marketplaces, quick commerce, brand websites (brand.com), and D2C brand website
Source(s): 1Lattice analysis

India's apparel market is characterised by evolving consumer preferences, faster fashion cycles, and increasing integration of digital and physical retail channels

India's apparel market is characterised by evolving consumer preferences, shorter fashion cycles, and increasing integration of digital and physical retail channels.

Key trends in India's apparel market include:

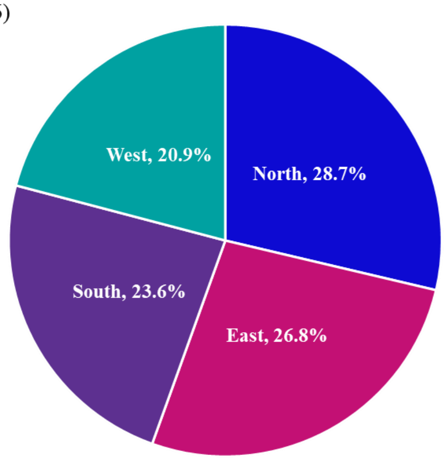
- **Value-led consumption with high purchase frequency**: Demand remains anchored in affordability across everyday categories, supporting repeat purchases and volume-led growth.
- **Shorter fashion cycles**: Faster trend adoption is driving more frequent assortment refresh and shorter product lifecycles.

- **Online-offline purchase journey**: Consumers use digital platforms for discovery and comparison, while physical stores remain critical for evaluation and final purchase decisions.
- **Growth in lifestyle-led categories**: Increasing traction in casual wear, athleisure, and occasion-driven apparel reflects evolving usage patterns and preference for versatile clothing.

India's apparel market is led by North (28.7%) and East (26.8%), with South (23.6%) representing an attractive and organised retail–led market

India's apparel market is geographically distributed across North, South, East, and West regions, with North (28.7%) and East (26.8%) together accounting for 55.5% of the market in Fiscal 2026, followed by South (23.6%) and West (20.9%). North and East India are supported by larger population bases and higher share of family-led consumption, while South India reflects strong consumption driven by established retail networks and cultural demand. West India benefits from concentration of urban consumption centres and higher penetration of organised retail. Overall, regional distribution reflects variation in consumption patterns across geographies, with demand supported by both urban and non-metro markets.

India apparel market share by region
(%, FY26)

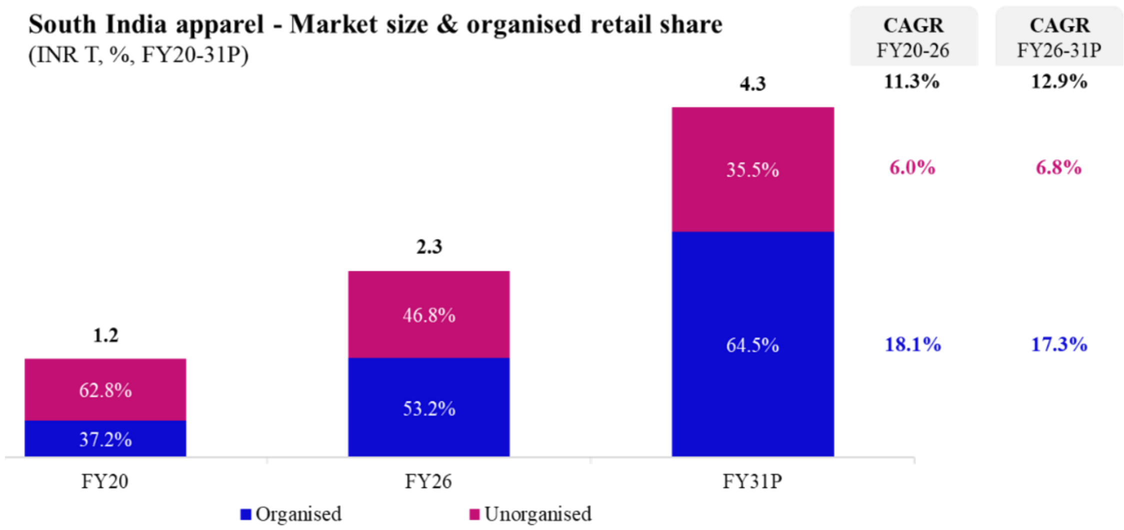


Source(s): 1Lattice analysis

South India apparel market perspective

South India apparel market is projected to grow from ₹ 2.3 trillion in Fiscal 2026 to ₹ 4.3 trillion by Fiscal 2031P at approximately 12.9% CAGR, supported by urban consumption and increasing organised retail penetration

The South India apparel market has grown from ₹ 1.2 trillion in Fiscal 2020 to ₹ 2.3 trillion in Fiscal 2026 and is projected to reach ₹ 4.3 trillion by Fiscal 2031P, reflecting a CAGR of 12.9% over Fiscal 2026 to Fiscal 2031P. Growth in the region is supported by higher urbanisation, income levels, and established retail presence across urban centres such as Bengaluru, Hyderabad, and Chennai. Demand is driven by a young consumer base, increasing workforce participation, and higher adoption of branded apparel, supporting consumption across everyday and occasion-led categories. The region is also witnessing a shift in retail mix, with organised retail share increasing to approximately 53.2% in Fiscal 2026 and projected to reach approximately 64.5% by Fiscal 2031P. This is supported by the expansion of large-format stores, the presence of regional and national brands, and improved retail access beyond metro markets. Organised retail is expected to drive incremental growth, supported by scale efficiencies and stronger supply chains.



Source(s): 1Lattice analysis

South India apparel market growth is supported by manufacturing scale, ethnic demand, organised retail presence, and expansion across Tier 2 and below markets

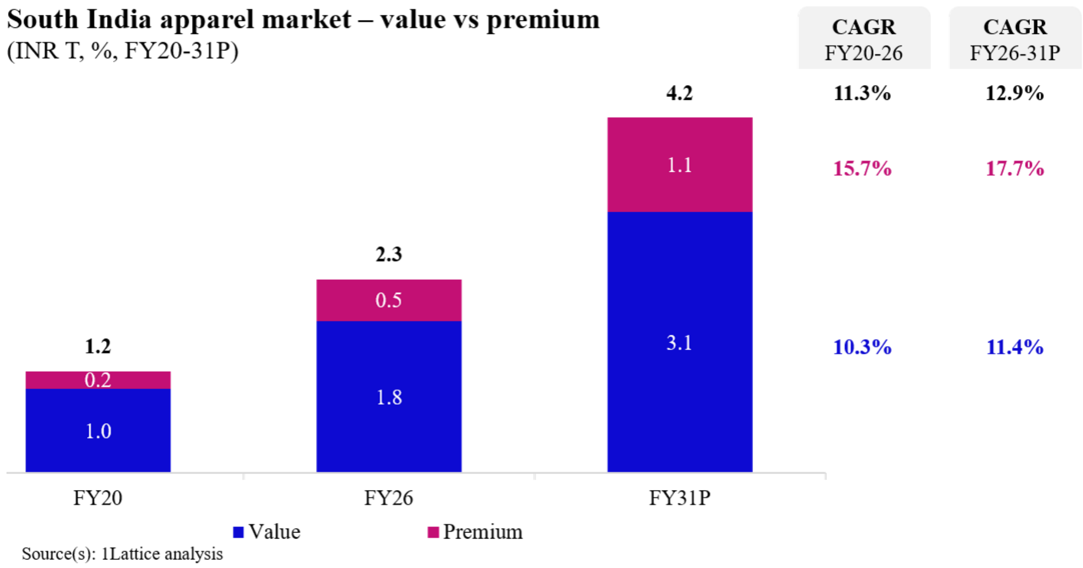
Key growth drivers of the South India apparel market

Integrated textile ecosystem and manufacturing scale	• South India, led by Tamil Nadu's textile clusters (Tiruppur, Coimbatore, Erode), benefits from integrated and cost-efficient manufacturing, complemented by strong garmenting hubs in Bengaluru, Chennai, and Visakhapatnam, supporting supply consistency and scale
Strong ethnic and wedding-led consumption	• Cultural affinity towards sarees and ethnic wear, combined with high wedding volumes and frequent festivals, drives high-ticket, recurring demand, particularly in occasion-led categories
High organised retail penetration & regional chains	• Strong presence of organised retail and regional players improves accessibility, standardisation, and assortment availability, supporting higher conversion and faster formalisation
Urban consumption driven by working population	• Cities such as Bengaluru, Hyderabad, and Chennai drive apparel demand through higher disposable incomes and a large working population, supporting growth in casual, western, and athleisure categories
Growth driven by emerging tier 2 and beyond markets	• Expansion across Tier II and emerging markets such as Vizag, Kochi, and Coimbatore supports incremental demand, driven by rising incomes, improving infrastructure, and increasing organised retail penetration

Source(s): 1Lattice analysis

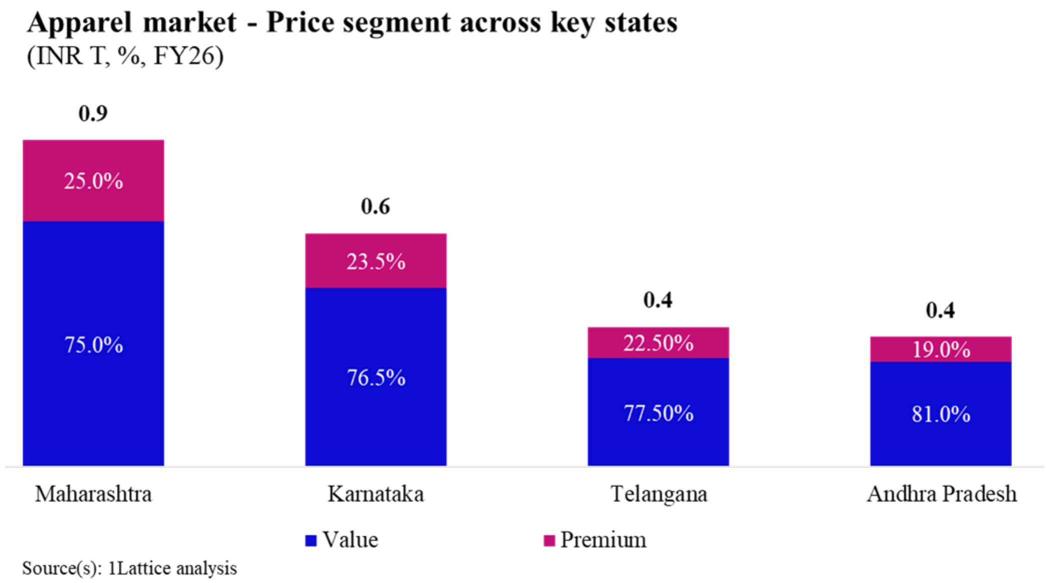
Value apparel is expected to remain the largest segment within South India's apparel market, at ₹ 3.1 trillion of the market by Fiscal 2031P and growing at an 11.4% CAGR over Fiscal 2026 to Fiscal 2031P

South India's apparel market is predominantly value-led, with value apparel being ₹ 1.8 trillion in Fiscal 2026 and increasing to ₹ 3.1 trillion by Fiscal 2031P, indicating a gradual shift in market mix. Despite this moderation in share, value apparel continues to expand in absolute terms and remains the primary growth driver, supported by high purchase frequency across everyday categories, with the segment projected to grow at a CAGR of 11.4% during Fiscal 2026 to Fiscal 2031P. Growth is supported by sustained price-quality consciousness across both metro and non-metro markets, along with the expansion of organised value retail formats offering consistent pricing and structured assortments. Demand is further supported by repeat purchases in daily wear categories driven by shorter replacement cycles, while both improving retail access and increasing digital exposure are supporting faster adoption of trend-led apparel within value segments.



State-wise apparel market in Fiscal 2026 is led by Maharashtra (₹ 0.9 trillion) and Karnataka (₹ 0.6 trillion), with value apparel holding a share of approximately 75% to 81% across Maharashtra, Karnataka, Telangana, and Andhra Pradesh

State-level apparel markets across Maharashtra, Karnataka, Telangana, and Andhra Pradesh reflect variation in market size driven by differences in urban concentration, income levels, and consumption intensity. Maharashtra represents the largest market at ₹ 0.9 trillion in Fiscal 2026, supported by strong urban consumption in cities such as Mumbai and Pune. Karnataka follows at ₹ 0.6 trillion, driven by Bengaluru as a key consumption hub. Telangana and Andhra Pradesh account for ₹ 0.4 trillion and ₹ 0.4 trillion, respectively, reflecting relatively smaller but growing markets supported by improving retail access. Overall, apparel demand remains concentrated in more urbanised states, alongside steady growth across emerging markets. Value apparel continues to dominate across these states, with shares ranging from approximately 75% to approximately 81% in Fiscal 2026. Andhra Pradesh (81%) and Telangana (77.5%) exhibit relatively higher value orientation, reflecting greater price sensitivity and mass-market demand. In contrast, Karnataka (23.5%) and Maharashtra (25.0%) show relatively higher premium apparel share, supported by stronger urban consumption and higher disposable incomes.



Consumer behaviour across Maharashtra, Karnataka, Telangana, and Andhra Pradesh varies by income levels and urbanisation, with premium adoption in urban centres and value-led demand in non-metro markets

Consumer behaviour across Telangana, Karnataka, Andhra Pradesh, and Maharashtra varies based on income levels, urbanisation and purchasing preferences. Urban centres such as Hyderabad, Bengaluru, Mumbai and Pune exhibit relatively higher adoption of branded, premium and occasion-led apparel, supported by higher disposable incomes and greater exposure to organised retail. Demand in these markets is driven by a combination of everyday wear, workwear, fashion-oriented purchases and festive spending. Key consumption periods include Sankranti and Ugadi in Telangana and Andhra Pradesh, Deepavali in Karnataka, and Ganesh Chaturthi and other festive occasions in Maharashtra.

In contrast, non-metro markets remain predominantly value-driven, with purchase decisions influenced by affordability, product durability and family-led buying behaviour. These markets continue to represent a significant consumption base, supported by rising incomes and increasing penetration of organised retail formats. Across the region, digital platforms are playing a growing role in product discovery and price comparison; however, physical retail remains an important channel, particularly for apparel categories where consumers value product evaluation, fit and comfort prior to purchase.

Higher income levels in South India support relatively stronger online adoption alongside continued reliance on physical stores

South India exhibits relatively higher online adoption compared to national averages, supported by higher income levels and stronger digital engagement. As of Calendar Year 2024, India's per capita GDP stands at ₹ 2.2 lakhs, while southern states such as Karnataka (₹ 2.6 lakhs) and Telangana (₹ 2.4 lakhs) are above the national average, enabling higher discretionary spending.

This trend is particularly evident in mature metro markets such as Bengaluru and Hyderabad, where over 70% of internet users already shop online, indicating a higher level of e-commerce adoption than seen across many other parts of the country. Similar trends are increasingly visible across Tier 1 and Tier 2 cities such as Coimbatore, Kochi, and Visakhapatnam, supporting digital engagement and omnichannel consumption behaviour. While online channels play an increasing role in product discovery and transactions, apparel consumption in South India remains integrated across both online and offline channels, with physical stores continuing to anchor purchase decisions. As a result, higher online adoption in the region has complemented rather than replaced offline retail, supporting the coexistence of both channels within the apparel purchase journey.

India's apparel market presents operational challenges for retailers, driven by inventory complexity, cost pressures, and competitive intensity

The apparel retail market operates within a complex merchandising and supply environment, where inventory management, cost variability, logistics and replenishment complexity impact margins and operational efficiency. These dynamics require strong coordination across sourcing, merchandising, and store operations to ensure consistent availability, optimise inventory, and maintain profitability.

- **Inventory management and discounting pressures**: High Stock Keeping Unit ("**SKU**") proliferation and seasonal demand cycles require efficient inventory planning, with excess stock often leading to markdowns and margin pressure.
- **High competition intensity**: Presence of multiple organised and unorganised players leads to pricing pressure and increased promotional activity.
- **Logistics and replenishment complexity**: Distributed store networks and multi-stage sourcing can impact lead times, product availability, and shelf optimisation.
- **Store-related cost pressures**: Large store formats, fitting requirements, and high real estate costs increase operating expenses and impact store-level profitability.
- **Evolving sustainability and technology requirements**: Increasing focus on sustainable sourcing, traceability, and technology adoption (such as automation and digital inventory systems) requires ongoing investments and operational alignment.

Peer benchmarking

Ratnadeep Retail Limited was established in 1987 as a single-store operation and has since evolved into a large-format retail supermarket chain with a network of over 190 stores across India. The company derives approximately 13.12% of its revenue from fresh produce, indicative of its strong positioning in high-frequency daily grocery categories, while also providing relative insulation from online grocery and quick-commerce competition as consumers continue to prefer purchasing fruits, vegetables and other perishables physically in-store due to the importance of quality and freshness assessment. Its focused regional cluster-based store expansion stra strategy has translated into efficient store economics, as reflected in robust sales per square feet while its strong capabilities in identifying strategic locations and structuring long-tenure lease agreements provide a scalable foundation for network expansion, enabling accelerated store roll-out while maintaining favourable rental economics and enhancing long-term operating stability. The company's demand-led product assortment and category optimisation strategy enables it to closely align its offerings with local consumer preferences, driving higher customer footfall, increasing average bill values and improving overall wallet share across its markets. Ratnadeep is a market-leading organised retailer focused on food, grocery and fashion consumption, catering to the daily needs of customers across South India, with a presence across the states of Andhra Pradesh, Telangana and Karnataka, in terms of gross margins in Fiscal 2026, which is the highest among organised peers primarily anchored in the food and grocery segment in India. Ratnadeep is well-positioned within a large and underpenetrated organised food and grocery retail market in South India.

It further leverages data-driven merchandising and localised store customisation during regional occasions and festive periods to align inventory and layouts with evolving consumption trends, enabling stronger customer engagement and superior sales monetisation during peak demand cycles, while its strategic in-store product placement and category adjacencies are designed to encourage impulse-led and complementary purchases, supporting higher average basket sizes. The company's multi-format presence through Ratnadeep Mindful Living, Ratnadeep Select, National Mart and Style Mart enables it to cater to diverse consumer cohorts across income segments, shopping missions and catchment profiles, significantly expanding its addressable market while strengthening regional brand visibility and customer recall. Under its National Mart value-retail format, it combines everyday deep-discount pricing across a wide SKU assortment with customer-centric convenience features such as ample parking infrastructure, enhancing accessibility and enabling a more seamless bulk-shopping experience.

Operational benchmarking

Ratnadeep Retail Limited operates 190 number of stores, with 173 stores in Tier-1 city.

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of stores (#)	Ratnadeep Retail Limited	190	181	173
	Avenue Supermarts Limited	500	415	365
	Spencer's Retail Limited	120	121	167
	Vishal Mega Mart Limited	795	696	611
	Trent Limited	1,286	1,043	882
Number of stores added during the year (#)	Ratnadeep Retail Limited	10	19	44
	Avenue Supermarts Limited	85	50	41
	Spencer's Retail Limited	NA	5	9
	Vishal Mega Mart Limited	105	85	NA
	Trent Limited	289	295	NA
Presence in number of cities (#)	Ratnadeep Retail Limited	20	18	11
	Avenue Supermarts Limited	18	25	NA
	Spencer's Retail Limited	23	23	42
	Vishal Mega Mart Limited	535	458	NA
	Trent Limited	321	242	178
Total retail business area (sq. ft. in million)	Ratnadeep Retail Limited	1.21	1.10	0.83
	Avenue Supermarts Limited	20.60	17.20	15.10
	Spencer's Retail Limited	0.87	0.89	1.37
	Vishal Mega Mart Limited	13.45	12.16	11.01
	Trent Limited	17.70	14.90	10.00
Average revenue per retail business area square foot (₹ million)	Ratnadeep Retail Limited	18,373.08	18,070.20	20,241.41
	Avenue Supermarts Limited	33,422.00[b]	33,896.00[b]	32,941.00[b]
	Spencer's Retail Limited	NA	1,411.00[a]	N.A
	Vishal Mega Mart Limited	NA	NA	NA
	Trent Limited	14,000.00[c]	16,378.00[c]	15,776.00[c]
Average revenue per store (in ₹)	Ratnadeep Retail Limited	117.01	109.82	97.11
	Avenue Supermarts Limited	NA	NA	NA
	Spencer's Retail Limited	NA	NA	NA
	Vishal Mega Mart Limited	NA	NA	NA
	Trent Limited	NA	NA	NA
Stores by format type (#)	Ratnadeep Retail Limited	Ratnadeep: 173 National Mart: 17	Ratnadeep: 167 National Mart: 14	Ratnadeep: 167 National Mart: 6
	Avenue Supermarts Limited	NA	NA	NA
	Spencer's Retail Limited	NA	NA	NA
	Vishal Mega Mart Limited	NA	NA	NA
	Trent Limited	NA	NA	NA
Stores by city tier (#)	Ratnadeep Retail Limited	T1: 173 T2: 14 T3: 3	T1: 166 T2: 13 T3: 2	T1: 165 T2: 7 T3: 1
	Avenue Supermarts Limited	NA	NA	NA
	Spencer's Retail Limited	NA	NA	NA
	Vishal Mega Mart Limited	T1: 205 T2: 189 T3: 401	T1: 192 T2: 180 T3: 324	T1: 187 T2 & beyond: 424
	Trent Limited	NA	NA	NA
Revenue from private labels (₹ million)	Ratnadeep Retail Limited	6,275.79	5,721.93	4,548.51
	Avenue Supermarts Limited	NA	NA	NA
	Spencer's Retail Limited	NA	2,780.00	NA
	Vishal Mega Mart Limited	NA	78,385.79	63,993.42
	Trent Limited	NA	NA	NA

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from private labels as a percentage of revenue from operations (%)	Ratnadeep Retail Limited	28.23%	28.79%	27.07%
	Avenue Supermarts Limited	NA	NA	NA
	Spencer's Retail Limited	NA	9.50%	11.00%
	Vishal Mega Mart Limited	74.10%	73.15%	71.81%
	Trent Limited	73.00%	72.00%	69.00%
Average bill value (₹)	Ratnadeep Retail Limited	482.18	448.13	430.61
	Avenue Supermarts Limited	NA	NA	NA
	Spencer's Retail Limited	NA	760.00	NA
	Vishal Mega Mart Limited	NA	NA	NA
	Trent Limited	NA	NA	NA

Note(s):

a) *For Spencer's Retail Limited, its sales per sq. ft.is on consolidated basis for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*

b) *For Avenue Supermarts Limited, sales per sq. ft. is taken as annualised revenue from sales calculated on the basis of 365 days in a year on standalone basis For Spencer's Retail Limited, its sales per sq. ft.is on consolidated basis for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026.*

c) *For Trent Limited, sales per sq. ft. is calculated on contracted area for fashion and lifestyle segment for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026.*

d) *For Ratnadeep Retail Limited:*
   - *Total retail business area is calculated as the total built-up area of a stores less parking space.*
   - *Average revenue per retail business area square foot is calculated as revenue from operations divided by total retail business area.*
   - *Average revenue per store is calculated as revenue from operations divided by number of total stores operating at the end of the fiscal year.*
   - *Average bill value is calculated as revenue from sale of goods divided by number of bills generated.*

Revenue split by categories (₹ million)

Company	Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
Ratnadeep Retail Limited	FMCG	11,671.65	10,847.07	9,768.04
	Staples	5,719.04	4,643.08	3,680.77
	Fresh produce	2,916.69	2,937.40	2,443.83
	GM & Apparel	1,924.05	1,449.67	907.73
Avenue Supermarts Limited	FMCG	NA	NA	NA
	Staples	NA	NA	NA
	Fresh produce	NA	NA	NA
	GM & Apparel	NA	NA	NA
Spencer's Retail Limited	FMCG	NA	NA	NA
	Staples	NA	NA	NA
	Fresh produce	NA	NA	NA
	GM & Apparel	NA	NA	NA
Vishal Mega Mart Limited	FMCG	NA	NA	NA
	Staples	NA	NA	NA
	Fresh produce	NA	NA	NA
	GM & Apparel	NA	NA	NA
Trent Limited	FMCG	NA	NA	NA
	Staples	NA	NA	NA
	Fresh produce	NA	NA	NA
	GM & Apparel	NA	NA	NA

Note(s): Avenue Supermarts, Spencer's Retail, Vishal Mega Mart, and Trent do not disclose revenue by categories that are directly comparable to Ratnadeep Retail's product categories and differences in product classification and reporting methodologies limit meaningful comparison. Accordingly, comparable peer data is not available (NA).

Revenue split by categories (%)

Company	Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
Ratnadeep Retail Limited	FMCG	52.50%	54.57%	58.14%
	Staples	25.73%	23.36%	21.91%
	Fresh produce	13.12%	14.78%	14.55%
	GM & Apparel	8.65%	7.29%	5.40%
Avenue Supermarts Limited	FMCG	NA	NA	NA
	Staples	NA	NA	NA
	Fresh produce	NA	NA	NA
	GM & Apparel	NA	NA	NA
Spencer's Retail Limited	FMCG	NA	NA	NA

	Staples	NA	NA	NA
	Fresh produce	NA	NA	NA
	GM & Apparel	NA	NA	NA
Vishal Mega Mart Limited	FMCG	NA	NA	NA
	Staples	NA	NA	NA
	Fresh produce	NA	NA	NA
	GM & Apparel	NA	NA	NA
Trent Limited	FMCG	NA	NA	NA
	Staples	NA	NA	NA
	Fresh produce	NA	NA	NA
	GM & Apparel	NA	NA	NA

Note(s): Avenue Supermarts, Spencer's Retail, Vishal Mega Mart, and Trent do not disclose revenue by categories that are directly comparable to Ratnadeep Retail's product categories and differences in product classification and reporting methodologies limit meaningful comparison. Accordingly, comparable peer data is not available (NA).

Revenue split by store format (₹ million)

Company	Store format	Fiscal 2026	Fiscal 2025	Fiscal 2024
Ratnadeep Retail Limited	Ratnadeep	15,065.12	15,628.77	15,095.39
	National Mart	7,166.31	4,248.45	1,704.98
Avenue Supermarts Limited	Ratnadeep	NA	NA	NA
	National Mart	NA	NA	NA
Spencer's Retail Limited	Ratnadeep	NA	NA	NA
	National Mart	NA	NA	NA
Vishal Mega Mart Limited	Ratnadeep	NA	NA	NA
	National Mart	NA	NA	NA
Trent Limited	Ratnadeep	NA	NA	NA
	National Mart	NA	NA	NA

Note(s): Avenue Supermarts, Spencer's Retail, Vishal Mega Mart, and Trent do not disclose revenue by categories that are directly comparable to Ratnadeep Retail's store format classification and reporting methodologies limit meaningful comparison. Accordingly, comparable peer data is not available (NA).

Same store sales growth (overall) (%)

Company	Store format	Fiscal 2026	Fiscal 2025	Fiscal 2024
Ratnadeep Retail Limited	Ratnadeep	-7.92%	-5.74%	0.91%
	National Mart	12.26%	21.68%	22.97%
Avenue Supermarts Limited	Consolidated	8.10%	8.40%	9.90%
Spencer's Retail Limited	NA	NA	NA	NA
Vishal Mega Mart	NA	NA	NA	NA
Trent Limited	NA	NA	NA	NA

Note(s): Avenue Supermarts, Spencer's Retail, Vishal Mega Mart, and Trent do not disclose revenue by categories that are directly comparable to Ratnadeep Retail's store format classification and reporting methodologies limit meaningful comparison. Accordingly, comparable peer data is not available (NA).

Financial benchmarking

Ratnadeep Retail Limited's revenue from operations grew at a CAGR of 15.03% from ₹ 16,800.37 million in Fiscal 2024 to ₹ 22,231.43 million in Fiscal 2026. It witnessed the second highest inventory turnover ratio amongst its peers in Fiscal 2026. The value retail industry is characterised by structurally low operating margins, which are offset by high inventory turns and efficient working capital management. Players operating in the industry have demonstrated that scale-led procurement, faster inventory rotation, and disciplined cost structures support healthy ROCE despite thin margins. The sector's focus on essential and high-frequency consumption categories also enables resilient cash flows and steady store-level profitability.

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	Ratnadeep Retail Limited	22,231.43	19,877.22	16,800.37
	Avenue Supermarts Limited	6,88,207.40	5,93,580.50	5,07,888.30
	Spencer's Retail Limited	17,999.98	19,952.00	23,450.25
	Vishal Mega Mart Limited	1,29,063.21	1,07,163.45	89,119.46
	Trent Limited	2,00,742.10	1,71,346.10	1,23,751.10
Growth in revenue from operations (%)	Ratnadeep Retail Limited	11.84%	18.31%	NA
	Avenue Supermarts Limited	NA	16.87%	18.56%
	Spencer's Retail Limited	-9.80%	-15.00%	-4.40%
	Vishal Mega Mart Limited	20.40%	20.20%	NA
	Trent Limited	17.16%	38.46%	50.15%
Gross profit (₹ million)	Ratnadeep Retail Limited	5,180.65	4,483.35	4,090.45
	Avenue Supermarts Limited	NA	NA	NA

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Spencer's Retail Limited	3,687.00	3,904.00	4,730.00
	Vishal Mega Mart Limited	36,681.00	30,527.24	24,658.93
	Trent Limited	NA	NA	NA
Gross profit margin (%)	Ratnadeep Retail Limited	23.30%	22.56%	24.35%
	Avenue Supermarts Limited	NA	14.84%	14.80%
	Spencer's Retail Limited	20.50%	19.60%	20.20%
	Vishal Mega Mart Limited	28.40%	28.49%	27.67%
	Trent Limited	NA	NA	NA
EBITDA (₹ million)	Ratnadeep Retail Limited	1,113.34	418.93	587.09
	Avenue Supermarts Limited	52,550.00	44,870.00	41,040.00
	Spencer's Retail Limited	152.00	603.00	140.00
	Vishal Mega Mart Limited	18,836.00	15,301.80	12,486.01
	Trent Limited	NA	30,635.10	29,110.40
EBITDA margin (%)	Ratnadeep Retail Limited	5.01%	2.11%	3.49%
	Avenue Supermarts Limited	7.80%	7.56%	8.08%
	Spencer's Retail Limited	0.80%	3.00%	0.60%
	Vishal Mega Mart Limited	14.60%	14.28%	14.01%
	Trent Limited	13.64%	NA	NA
Profit after tax (₹ million)	Ratnadeep Retail Limited	367.01	-266.92	158.38
	Avenue Supermarts Limited	29,698.60	27,074.50	25,356.10
	Spencer's Retail Limited	-2,493.32	-2,463.62	-2,661.51
	Vishal Mega Mart Limited	8,392.27	6,319.67	4,619.35
	Trent Limited	17,213.30	15,344.10	14,774.60
PAT margin (%)	Ratnadeep Retail Limited	1.65%	-1.34%	0.94%
	Avenue Supermarts Limited	4.32%	4.56%	4.98%
	Spencer's Retail Limited	NA	-12.35%	-11.35%
	Vishal Mega Mart Limited	6.50%	5.90%	5.18%
	Trent Limited	NA	9.65%	8.75%
Return on equity (%)	Ratnadeep Retail Limited	30.80%	-23.52%	13.35%
	Avenue Supermarts Limited	13.50%	14.10%	15.06%
	Spencer's Retail Limited	NA	NA	NA
	Vishal Mega Mart Limited	NA	8.03%	5.87%
	Trent Limited	29.19%	30.59%	27.35%
Return on capital employed (%)	Ratnadeep Retail Limited	17.82%	-3.43%	8.57%
	Avenue Supermarts Limited	17.10%	19.72%	20.66%
	Spencer's Retail Limited	NA	-14.12%	-21.41%
	Vishal Mega Mart Limited	NA	53.23%	68.76%
	Trent Limited	29.40%	30.85%	24.14%
Net cash flow from operations (₹ million)	Ratnadeep Retail Limited	1,074.38	305.57	268.52
	Avenue Supermarts Limited	34,667.40	24,629.70	27,458.40
	Spencer's Retail Limited	-602.24	374.14	350.83
	Vishal Mega Mart Limited	16,212.66	13,990.68	8,296.70
	Trent Limited	26,676.20	16,609.00	13,489.80
Net working capital days	Ratnadeep Retail Limited	16.60	17.01	17.77
	Avenue Supermarts Limited	NA	NA	NA
	Spencer's Retail Limited	NA	-24	-14
	Vishal Mega Mart Limited	NA	15	11
	Trent Limited	NA	NA	NA
Fixed asset turnover ratio	Ratnadeep Retail Limited	13.80	12.65	14.03
	Avenue Supermarts Limited	NA	3.40	3.60
	Spencer's Retail Limited	NA	NA	NA
	Vishal Mega Mart Limited	NA	NA	NA
	Trent Limited	NA	NA	NA
Inventory turnover ratio	Ratnadeep Retail Limited	9.56	9.43	9.71
	Avenue Supermarts Limited	10.68	14.10	14.60
	Spencer's Retail Limited	NA	39.98	41.39
	Vishal Mega Mart Limited	NA	16.45	16.63

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Trent Limited	5.20	5.34	4.73

Note(s):

1. *For Ratnadeep Retail Limited,*

a) *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statements.*
b) *Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*
c) *Gross profit is calculated as revenue from operations less cost of goods sold which is calculated as purchase of stock in trade plus changes in inventory.*
d) *Gross margin is calculated as gross profit divided by revenue from operations.*
e) *EBITDA is calculated as profit/loss) before tax for the year plus finance costs and depreciation and amortisation expense, less other income.*
f) *EBITDA margin is calculated as EBITDA divided Revenue from operations.*
g) *Profit/(loss) after tax is defined as profit/(loss) for the year as reported in the Restated Consolidated Financial Statements.*
h) *Profit/(loss) after tax margin is calculated as profit/(loss) after tax divided by sum of revenue from operations and other income.*
i) *Return on Equity is calculated as profit/(loss) for the year divided by the average total equity of the Company, where average total equity is the average of the opening and closing total equity.*
j) *Return on Capital Employed is calculated as earning before interest and tax ("EBIT") divided by capital employed, where earning before interest and tax ("EBIT") is profit/(loss) before tax for the year plus finance costs, less other income, and capital employed is the sum of total equity, non-current borrowings and current borrowings.*
k) *Net cash flow from operating activities means the net cashflows from operating activities as appearing in the Restated Financial Information.*
l) *Net Working Capital Days are calculated as net working capital divided by revenue from operations, multiplied by 365, where net working capital is closing inventory plus closing trade receivables, less closing trade payables.*
m) *Fixed Assets Turnover Ratio is calculated as revenue from operations divided by closing property, plant and equipment, net.*
n) *Inventory Turnover Ratio is calculated as cost of goods sold divided by average inventories, where average inventories is the average of the opening and closing inventories.*

2. *For peers, all the numbers presented are based on reported consolidated (unless specified otherwise) figures sourced from respective company filings including annual reports, investor presentations, and company prospectuses.*
3. *Revenue CAGRs have been calculated basis the reported revenue from operations.*
4. *For Avenue Supermarts Limited, the inventory turnover ratio for Fiscal 2024 are based on standalone figures.*
5. *For Avenue Supermarts Limited, EBITDA & EBITDA margin for Fiscal 2026 are based on standalone figures.*
6. *For Avenue Supermarts Limited, the ROE, ROCE, net working capital days and gross fixed asset turnover ratio are based on standalone figures for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*
7. *For Spencer's Retail Limited, the ROCE for Fiscal 2024, Fiscal 2025 is based on standalone figures.*
8. *For Spencer's Retail Limited, the net working capital days is based on standalone figures for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*
9. *For Vishal Mega Mart Limited, net working capital days, inventory turnover ratio and ROE are based on standalone figures for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*
10. *For Trent Limited, Pat Margin, ROE and ROCE are based on standalone numbers for the financial years ended March 31, 2024, March 31,2025 and March 31, 2026.*

Key threats and challenges to the value retail industry and company

The key threats and challenges to the value retail industry and company are:

- **Intense competitive pressure and margin constraints**: The value retail industry operates in a highly competitive environment with the presence of organised retailers, local kirana stores, discount chains, and value-focused e-commerce platforms. Since consumers in this segment are highly price-sensitive, retailers have limited ability to pass on cost increases, resulting in continued pressure on margins.

- **Supply chain and inventory management challenges**: Value retail relies heavily on efficient sourcing, procurement, and inventory turnover to maintain affordability. However, fragmented supplier networks, logistics inefficiencies, and inconsistent product availability can impact operational efficiency, especially while scaling across multiple geographies and categories.

- **Rising operating and real estate costs**: Store profitability in value retail is highly dependent on high sales throughput and efficient utilisation of retail space. Rising rental costs, employee expenses, and expansion-related investments can impact margins, particularly in urban markets where real estate costs remain elevated.

- **Disruption from e-commerce and quick commerce**: The increasing penetration of value-focused e-commerce and quick commerce platforms is intensifying competition within the value retail segment. Digital platforms are attracting consumers through aggressive pricing, wider assortments, and convenience-led delivery models, particularly in urban and semi-urban markets. The growing density of dark stores is enabling faster fulfilment and deeper market penetration, thereby increasing competitive pressure on traditional value retail formats.

- **Execution complexity in scaling operations**: Value retail is a high-volume and execution-intensive business where operational gaps can directly impact profitability. Managing assortment planning, replenishment cycles, inventory turnover, and standardised store operations across a wide network remains a key challenge for retailers.

- **Evolving consumer preferences and technology requirements**: Demand in the value retail industry is closely linked to affordability and household spending patterns. Any pressure on disposable incomes, inflation in essential categories, or slowdown in consumption can impact purchase frequency and basket sizes, particularly among middle- and lower-income consumer segments.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16, for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 17, 222 and 265, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

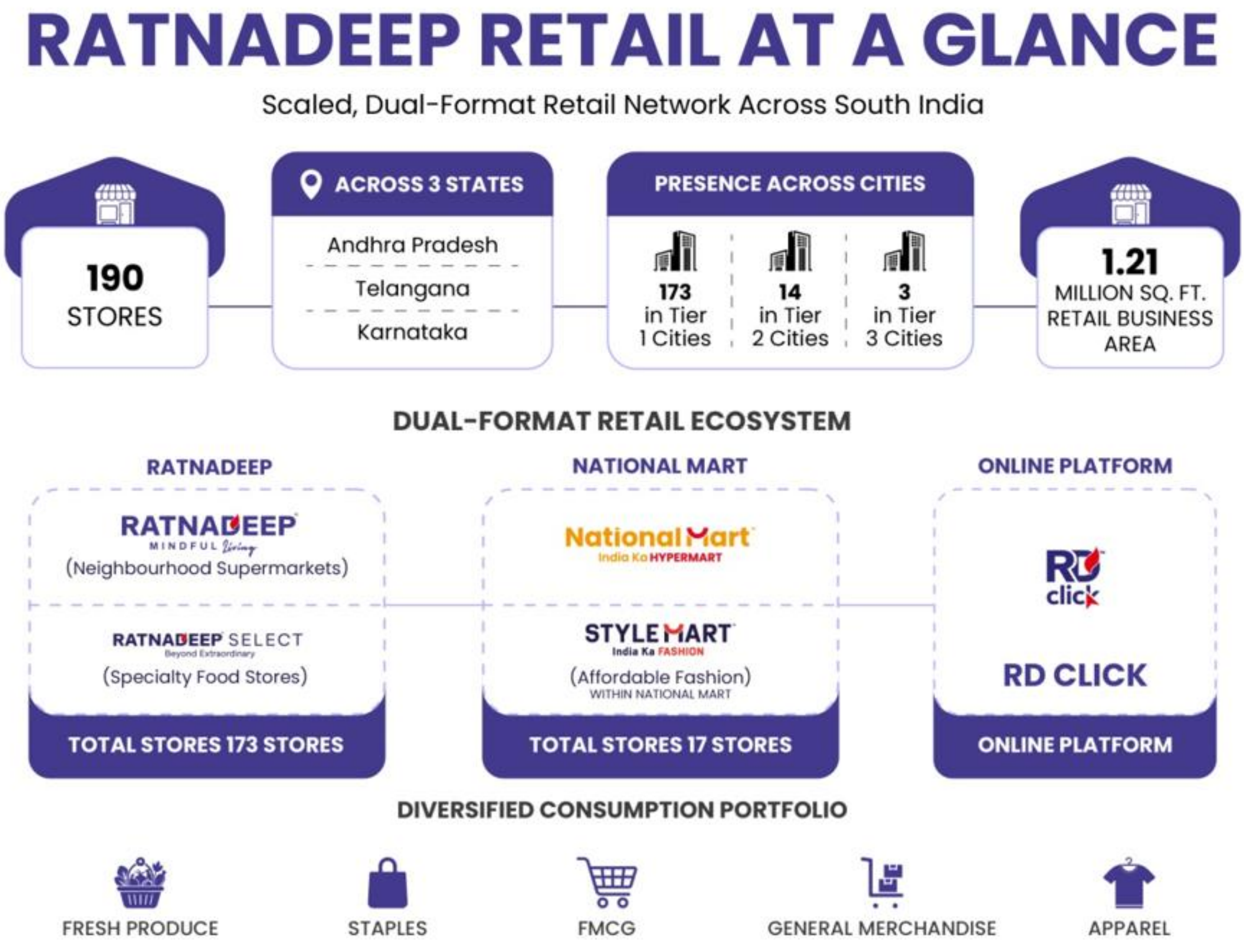
Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 222. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian Value Retail Industry Report" dated June 30, 2026 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated April 1, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no portions of or data or information in the 1Lattice Report which may be relevant for the proposed Offer, that has been omitted out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the 1Lattice Report is available on the website of our Company at https://ratnadeepretail.com/investor-relations/shareholders-information/industry-report/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 362. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 40. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 14.*

OVERVIEW

We are a market-leading organised retailer focused on food, grocery and fashion consumption, catering to the daily needs of customers across South India, with a presence across the states of Andhra Pradesh, Telangana and Karnataka, in terms of gross margins in Fiscal 2026, which is the highest among organised peers primarily anchored in the food and grocery segment in India. (*Source: 1Lattice Report*). Our product portfolio comprises more than 30,000 stock keeping units ("**SKUs**") across fresh produce (such as vegetables, fruits, dairy and perishable products), staples, fast-moving consumer goods ("**FMCG**"), general merchandise and apparel as of March 31, 2026, enabling us to serve both essential consumption and discretionary spending categories. As of March 31, 2026, we operated 190 stores under two formats (i) Ratnadeep, comprising 'Ratnadeep - Mindful Living' (neighbourhood supermarkets) and 'Ratnadeep Select' (premium food stores), and (ii) National Mart, our value-led hypermarket format, within which we also offer affordable fashion products under the Style Mart, thereby catering to the entire gamut of customers. We also operate our online platform through "RD Click", enabling customers to access our assortment through online ordering and home delivery across eight cities in South India, complementing our physical store network.

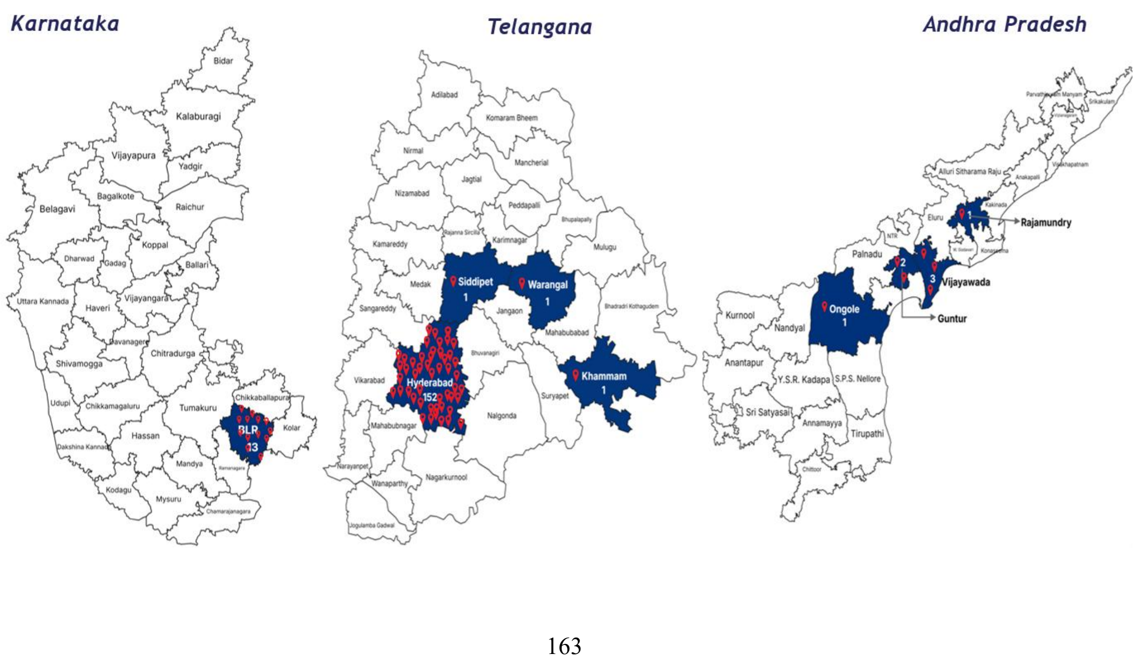
Over the years we have expanded into a diversified, dual-format retail network comprising 190 stores, with an aggregate retail business area of 1.21 million square feet across 20 cities in the states of Andhra Pradesh, Telangana and Karnataka as of March 31, 2026. We believe our longstanding presence through the "*Ratnadeep*" brand in these markets has enabled us to establish customer familiarity and trust, which in turn supports consistent footfalls and recurring customer visits across our store network. Our integrated capabilities across store formats, local sourcing, supply chain and operations, supported by regional expertise and familiarity with customer preferences, enable us to build a scalable and efficient consumption infrastructure. This positioned us well within a large and underpenetrated organised food and grocery retail market in South India (*Source: 1Lattice Report*), with headroom for growth and market share expansion.



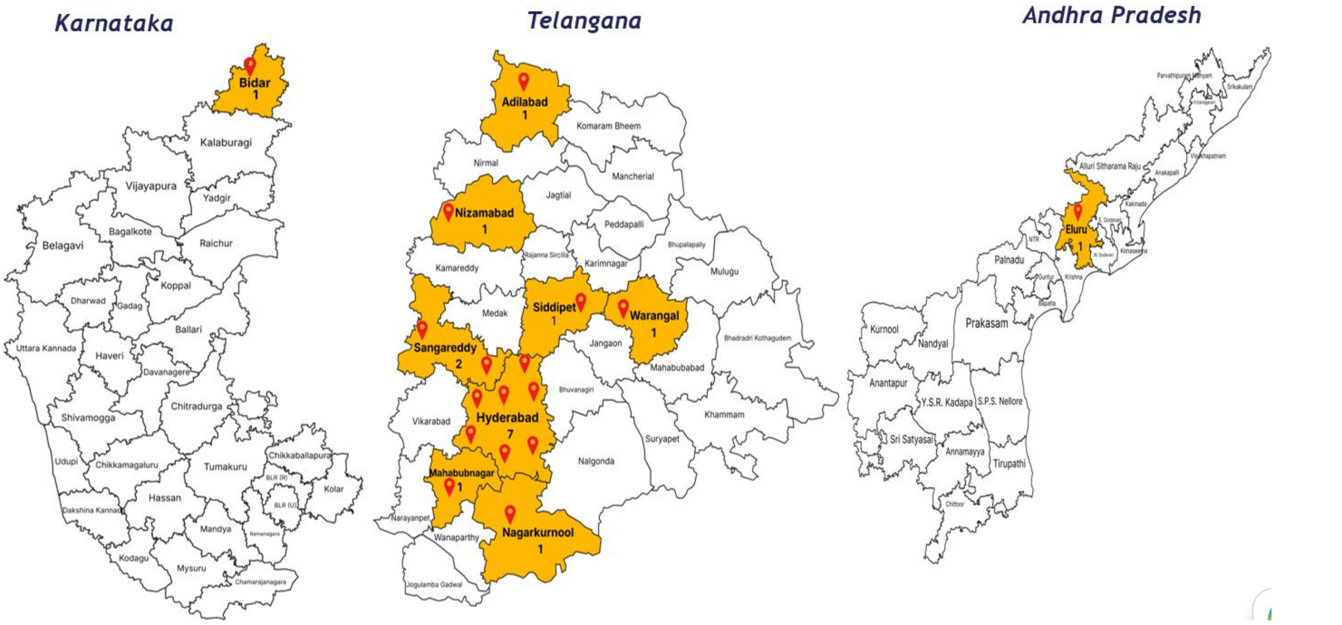
Note: The operational information mentioned in the chart above is as of March 31, 2026.

Our integrated dual-format retail store network caters to diverse consumer cohorts across consumption segments, shopping missions and catchment profiles, enabling us to expand our addressable market while strengthening regional brand visibility and customer recall. Our retail network enables us to participate across the full consumption spectrum, from high-frequency essential purchases to discretionary and destination-led shopping. Stores under the Ratnadeep format (i.e., 'Ratnadeep - Mindful Living' and 'Ratnadeep Select') are positioned to serve aspirational and everyday consumption needs, while National Mart caters to value-conscious consumers, enabling us to address a wide spectrum of customer segments. As of March 31, 2026, we operated 173 stores under Ratnadeep format with an aggregate retail business area of 0.75 million square feet and 17 stores under National Mart with an aggregate retail business area of 0.46 million square feet.

Ratnadeep Retail Store Network



National Mart Store Network



These formats operate in a complementary manner and are supported by shared backend capabilities across sourcing, supply chain, technology and operations, enabling scale efficiencies, optimised procurement and cost efficiencies across our network. The table below sets forth revenue from our retail formats for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Revenue from Ratnadeep stores [1]	15,065.12	67.76%	15,628.77	78.63%	15,095.39	89.85%
Revenue from National Mart stores[2]	7,166.31	32.24%	4,248.45	21.37%	1,704.98	10.15%
Total	**22,231.43**	**100.00%**	**19,877.22**	**100.00%**	**16,800.37**	**100.00%**

(1) Our revenue from Ratnadeep stores comprises revenue from 'Ratnadeep - Mindful Living' and 'Ratnadeep Select', and revenue from our online platform "RD Click".
(2) Our revenue from National Mart stores includes revenue from National Mart and affordable fashion products sold under the Style Mart.

Across our formats, our offering is characterised by a wide and diversified product assortment, enabling us to cater to varied customer demands across price points, consumption needs and product categories. As of March 31, 2026, we had more than 335 SKUs across fresh produce, more than 2,318 SKUs across staples, more than 14,109 SKUs across FMCG, more than 11,807 SKUs across general merchandise and more than 1,921 SKUs across apparels. We derived 13.12% of our revenue from fresh produce in Fiscal 2026, indicating our strong positioning in high-frequency daily grocery categories, while also providing relative insulation from online grocery and quick-commerce competition as consumers continue to prefer purchasing fruits, vegetables and other perishables physically in-store due to the importance of quality and freshness assessment. (*Source: 1Lattice Report*)

We maintain an optimal balance between breadth (across categories) and depth (within categories) of assortment, supported by continuous optimisation based on customer demand, consumption patterns and product performance. This is complemented by a merchandising approach tailored at both cluster and individual store level, enabling localisation of assortment to specific catchment areas and improving customer engagement, inventory efficiency and store productivity. We deploy a demand-led product assortment and category optimisation strategy to align our offerings with local consumer preferences, driving higher customer footfall, increased average bill values and improved wallet share across our markets. The table below sets forth details of revenue from various product categories for the Fiscals indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Revenue from sale of FMCG	11,671.65	52.50%	10,847.07	54.57%	9,768.04	58.14%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Revenue from sale of staples	5,719.04	25.73%	4,643.08	23.36%	3,680.77	21.91%
Revenue from sale of fresh produce(1)	2,916.69	13.12%	2,937.40	14.78%	2,443.83	14.55%
Revenue from sale of general merchandise and apparel	1,924.05	8.65%	1,449.67	7.29%	907.73	5.40%
Total revenue from operations	**22,231.43**	**100.00%**	**19,877.22**	**100.00%**	**16,800.37**	**100.00%**

(1) Includes vegetables, fruits, dairy and perishable products.

Our operations are supported by execution capabilities across sourcing, supply chain and merchandising. We follow a sourcing model anchored in direct procurement and long-standing supplier relationships, supported by two warehouses in Pudur, Hyderabad (Telangana) and Vijayawada (Andhra Pradesh) with an aggregate area of 0.40 million square feet, and two collection centres in Vantimamidi (Telangana) and Chikkaballapur (Karnataka) with an aggregate area of 0.02 million square feet, facilitating direct procurement from farmers, further complemented by an in-house logistics fleet of 85 trucks as of March 31, 2026, enabling efficient inventory management and ensuring consistent product availability across categories. Our in-house logistics capabilities and disciplined inventory management enable faster replenishment cycles, improved working capital efficiency and optimal inventory turns. In addition, our focus on fast-moving and high-frequency categories such as fresh produce, staples and FMCG supports efficient capital deployment and enhances overall profitability.

Our private label portfolio forms a key component of our merchandising approach, anchored in high-frequency categories such as fresh produce under our brand "*Magic Garden*", staples under "*Ratnadeep" and "Gold*" brands, and fox nuts and dry fruits and nuts under "*8TY 7VN*" brand, aligned with customer consumption patterns. As of March 31, 2024, our private label portfolio comprised 1,305 SKUs which has increased to 2,321 SKUs as of March 31, 2026. For further information in relation to our private label products, see *"- Our Business Operations – Our Product Categories*" on page 181. Our private label portfolio is built on direct sourcing, farm-linked procurement, in-house processing and a focused product development approach, enabling better quality, pricing and supply chain efficiency. The table below sets forth details of revenue from the sale of our private label brands for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from sale of private label brands (₹ million)	6,275.79	5,721.93	4,548.51
Revenue from sale of private label brands as a percentage of revenue from operations (%)	28.23%	28.79%	27.07%

Our growth has been driven by a scalable store network built through a cluster-based expansion approach across multiple cities. By deepening our presence in existing markets and leveraging proximity to our warehouses and collection centres, we improve inventory turns and optimise manpower and logistics costs. This approach also enhances brand visibility within key catchments and strengthens our understanding of local consumption patterns, enabling informed decision-making on expansion, product assortment and format evolution. As a result, our cluster-based approach has translated into efficient store economics, reflected in our revenue per retail business area square foot. Our execution capabilities across site selection, store layout and operations have enabled us to scale our store network while maintaining consistent store performance and disciplined capital allocation. In Fiscals 2026, 2025 and 2024, we opened 10, 19 and 44 stores, adding aggregate retail business area of 0.12, 0.32 and 0.30 million square feet, respectively.

We leverage technology to support procurement, inventory management, sales and logistics. Our systems enable real-time visibility of inventory, support efficient supply chain and store operations, and facilitate data-driven decision-making through reporting and analytics tools. For further details, see "*Strengths - Strong Execution Capabilities Across Sourcing, Supply Chain and Merchandising*" on page 173.

We benefit from the extensive experience of our Promoters and senior management team in the retail industry. Our Promoters, Sandeep Agarwal, Manish Bhartiya, Mitesh Bhartiya, Yash Agarwal and Kavita Agarwal have more than 25 years, 23 years, 7 years, 7 years and 18 years of experience in the retail sector, respectively, and are supported by an experienced senior management team with deep domain expertise across sourcing, merchandising, supply chain and operations. This has enabled us to build a customer-focused operating model, drive disciplined execution and respond effectively to evolving market opportunities, supporting our long-term competitiveness.

Our financial performance reflects the strength of our operating model, with sustained growth in revenues over time. Our revenue from operations grew at a CAGR of 15.00% between Fiscal 2024 and Fiscal 2026. The table below sets forth our certain financial information as at and for the Fiscals indicated:

Particulars	Units	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
		(in ₹ million unless otherwise specified)		
Revenue from operations(1)	₹ in million	22,231.43	19,877.22	16,800.37
Growth in revenue from operations(2)	(%)	11.84%	18.31%	-
Gross Profit(3)	₹ in million	5,180.65	4,483.35	4,090.45
Gross Margin(4)	(%)	23.30%	22.56%	24.35%
EBITDA(5)	₹ in million	1,113.34	418.93	587.09
EBITDA Margin(6)	(%)	5.01%	2.11%	3.49%
Profit after tax (PAT) (7)	₹ in million	367.01	(266.92)	158.38
PAT Margin (8)	(%)	1.65%	(1.34)%	0.94%
Return on Equity (9)	(%)	30.80%	(23.52)%	13.35%
Return on Capital Employed (10)	(%)	17.82%	(3.43)%	8.57%
Net cash flow from operating activities(11)	₹ in million	1,074.38	305.57	268.52
Net working capital days(12)	Number of days	16.60	17.01	17.77
Fixed asset turnover ratio(13)	Ratio	13.80	12.65	14.03
Inventory turnover ratio(14)	Ratio	9.56	9.43	9.71

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.
(2) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.
(3) Gross profit is calculated as revenue from operations less cost of goods sold which is calculated as purchase of stock in trade plus changes in inventory.
(4) Gross margin is calculated as gross profit divided by revenue from operations.
(5) EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income.
(6) EBITDA margin is calculated as EBITDA divided revenue from operations.
(7) Profit/(loss) after tax is defined as profit/(loss) for the year as reported in the Restated Financial Information.
(8) Profit/(loss) after tax margin is calculated as profit/(loss) after tax divided by sum of revenue from operations and other income.
(9) Return on Equity is calculated as profit/(loss)after tax for the year divided by the average total equity of the Company, where average total equity is the average of the opening and closing total equity.
(10) Return on Capital Employed is calculated as earnings before interest and tax ("EBIT") divided by capital employed, where EBIT is profit/(loss) before tax for the year plus finance costs, less other income, and capital employed is the sum of total equity, non-current borrowings and current borrowings.
(11) Net cash flow from operating activities means the net cashflows from operating activities as appearing in the Restated Financial Information.
(12) Net working capital days are calculated as net working capital divided by revenue from operations, multiplied by 365, where net working capital is closing inventory plus closing trade receivables, less closing trade payables.
(13) Fixed assets turnover ratio is calculated as revenue from operations divided by closing property, plant and equipment, net.
(14) Inventory turnover ratio is calculated as cost of goods sold divided by average inventories, where average inventories is the average of the opening and closing inventories.

The table below sets forth our certain operational information as at and for the Fiscals indicated:

Particulars	Units	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
		(in ₹ million unless otherwise specified)		
Total number of stores(1)	In numbers	190	181	173
Number of stores added during the year(2)	In numbers	10	19	44
Presence in number of cities(3)	In numbers	20	18	11
Total retail business area(4)	Square feet in million	1.21	1.10	0.83
Average revenue per retail business area square foot (5)	₹	18,373.08	18,070.20	20,241.41
Average revenue per store(6)	₹ in million	117.01	109.82	97.11
Same store sales growth (overall)(7)	(%)	(4.56)%	(4.13)%	1.58%
Ratnadeep	(%)	(7.92)%	(5.74)%	0.91%
National Mart	(%)	12.26%	21.68%	22.97%
Stores by format type(8)				
Ratnadeep	In numbers	173	167	167
National Mart	In numbers	17	14	6
Stores by city tier(9)				
Tier 1	In numbers	173	166	165
Tier 2	In numbers	14	13	7
Tier 3	In numbers	3	2	1
Revenue by format type(10)				
Ratnadeep	₹ in million	15,065.12	15,628.77	15,095.39
National Mart	₹ in million	7,166.31	4,248.45	1,704.98
Revenue split by product categories(11)				
FMCG	₹ in million	11,671.65	10,847.07	9,768.04
Staples	₹ in million	5,719.04	4,643.08	3,680.77
Fresh produce	₹ in million	2,916.69	2,937.40	2,443.83
General merchandise and apparel	₹ in million	1,924.05	1,449.67	907.73

Particulars	Units	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
		(in ₹ million unless otherwise specified)		
Sales by product categories as % of revenue from operations(12)				
FMCG	(%)	52.50%	54.57%	58.14%
Staples	(%)	25.73%	23.36%	21.91%
Fresh produce	(%)	13.12%	14.78%	14.55%
General merchandise and apparel	(%)	8.65%	7.29%	5.40%
Revenue from private labels(13)	₹ in million	6,275.79	5,721.93	4,548.51
Revenue from private labels as a percentage of revenue from operations(14)	(%)	28.23%	28.79%	27.07%
Average bill value(15)	₹	482.18	448.13	430.61

(1) Total number of stores = Count of total stores for the relevant year.
(2) Number of stores added during the year = Count of stores added during the year.
(3) Presence in number of cities = Count of cities in which the store operates.
(4) Total retail business area is calculated as the total built-up area of a stores less parking space.
(5) Average revenue per retail business area square foot is calculated as revenue from operations divided by total retail business area.
(6) Average revenue per store is calculated as revenue from operations divided by number of total stores operating at the end of the fiscal year.
(7) Same store sales growth (overall) is calculated as the growth in revenue from sales of stores that have been operational for at least 24 months at the end of a fiscal year.
(8) Stores by format type represents the total number of stores as at the end of the relevant year, classified by store format (i.e. Ratnadeep and National Mart).
(9) Stores by city tier represents the total number of stores as at the end of the relevant year, classified by the tier of city in which the store is located.
(10) Revenue by format type represents the revenue from operations for the relevant year, classified by store format (i.e. Ratnadeep and National Mart) and Other Operating Income has been apportioned to store formats on the basis of respective Store format sales during the relevant year.
(11) Revenue split by product categories represents the revenue from operations for the relevant year, classified by product category.
(12) Sales by product categories as % of total revenue is calculated as the revenue from operations attributable to a product category for the relevant year, divided by the total revenue from operations for that year, expressed as a percentage
(13) Revenue from private labels represents the revenue from operations for the relevant year derived from the sale of products under our private label brands.
(14) Revenue from private labels as a percentage of revenue from operations is calculated as revenue from private labels for the relevant year divided by revenue from operations for that year, expressed as a percentage.
(15) Average bill value is calculated as revenue from sale of goods divided by number of bills generated.

STRENGTHS

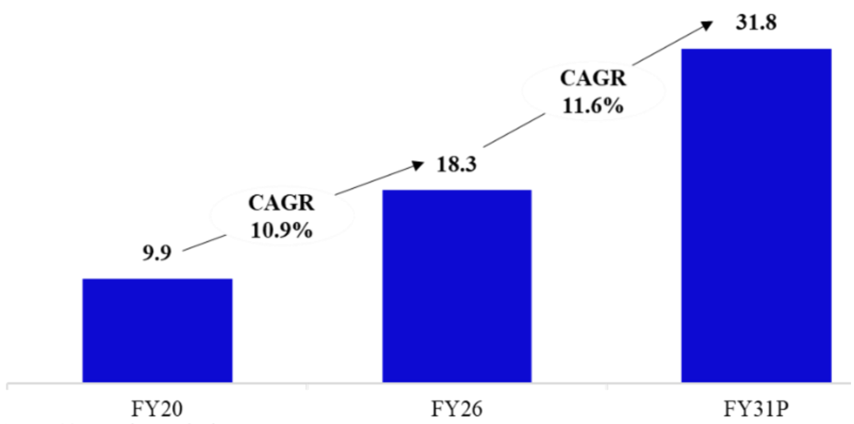
1. ***Market Leading Organised Food and Grocery Retailer in South India, with Strong Brand Equity and Established Presence in a Large Addressable Market***

We are a market-leading organised retailer focused on food, grocery and fashion consumption, catering to the daily needs of customers across South India, with a presence across the states of Andhra Pradesh, Telangana and Karnataka, in terms of gross margins in Fiscal 2026, which is the highest among organised peers primarily anchored in the food and grocery segment in India. (*Source: 1Lattice Report*). Our operations are focused on food, grocery and fashion consumption, catering to daily customer needs through a diversified product portfolio spanning fresh produce, staples, FMCG, general merchandise and apparel, enabling us to address both essential and discretionary consumption. Over the years, we have expanded to a network of 190 stores across 20 cities as of March 31, 2026, covering key clusters in South India, with a presence in Telangana, Karnataka and Andhra Pradesh. Our operating history of nearly over three decades has enabled us to build brand equity, deep customer relationships, sourcing capabilities and a nuanced understanding of local market dynamics across South India. This, in turn, supports consistent execution across formats and enhances our ability to respond to evolving consumer preferences.

India retail market can be broadly segmented into food and grocery, apparel, and general merchandise. Within the retail market, food and grocery accounts for 64.2% of total retail in Fiscal 2026, reflecting its essential nature and high share in overall consumption. (*Source: 1Lattice Report*) Demand in this category remains stable and non-discretionary, driven by routine household consumption. (*Source: 1Lattice Report*) India's food and grocery market continues to be predominantly offline-led, with general trade and modern trade together accounting for the majority share of the market. The market is led by general trade, which accounted for 89.3% of the market in Fiscal 2026. The share of modern trade and e-commerce (organised retail channel) together has increased from 6.7% in Fiscal 2020 to 10.7% in Fiscal 2026 and is projected to reach 16.9% by Fiscal 2031, reflecting the gradual formalisation of the market. (*Source: 1Lattice Report*)

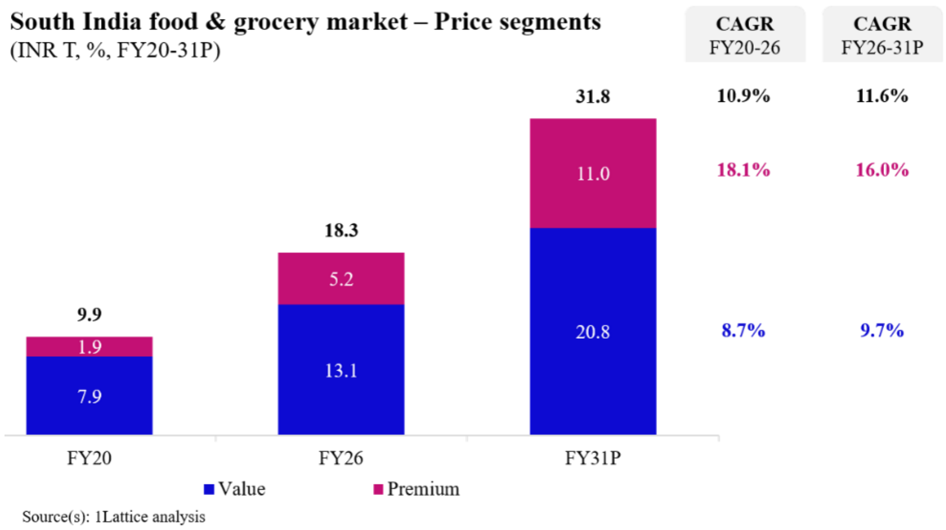
South India's food and grocery market is estimated at ₹ 18.3 trillion in Fiscal 2026, up from ₹ 9.9 trillion in Fiscal 2020, and is projected to reach ₹ 31.8 trillion by Fiscal 2031. The region has grown at a CAGR of 10.9% over Fiscal 2020 to Fiscal 2026 and is expected to grow at 11.6% over Fiscal 2026 to Fiscal 2030, outpacing the overall India market. Growth in the region is facilitated by higher consumption intensity and a greater share of urban demand across states such as Karnataka, Tamil Nadu, and Telangana. (*Source: 1Lattice Report*)

South India food & grocery market size
(INR T, FY20-31P)

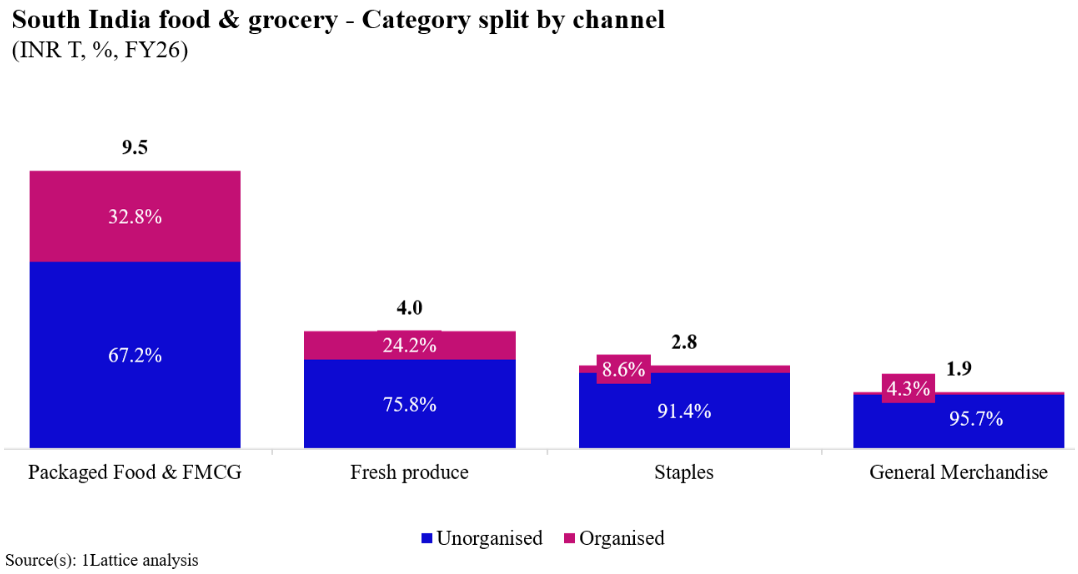


Source(s): 1Lattice analysis

The South India food and grocery market remains predominantly value-led, with value segments accounting for the majority share across the region in Fiscal 2026 and expected to continue dominating through Fiscal 2031. The value segment is projected to increase from ₹ 13.1 trillion in Fiscal 2026 to ₹ 20.8 trillion by Fiscal 2031, supported by sustained demand across staples, fresh produce, and mass FMCG categories. (*Source: 1Lattice Report*)



Organised retail penetration across South India food and grocery sub-categories in Fiscal 2026 remains uneven, with higher penetration in packaged segments and continued dominance of unorganised channels in core consumption categories. Packaged food and FMCG exhibit the highest organised penetration at 32.8%, enabled by brand presence, product standardisation, and established distribution through modern trade. Fresh produce follows with a 24.2% organised share, bolstered by improving supply chains and preference for quality and graded produce. In contrast, staples and general merchandise remain largely unorganised, with organised penetration at 8.6% and 4.3%, respectively. These categories are characterised by fragmented sourcing, high price sensitivity, and reliance on traditional retail channels. (*Source: 1Lattice Report*)



We have an agile and adaptive retail platform that combines disciplined execution with the ability to capitalise on changing market conditions, evolving customer preferences and category trends. Our integrated dual-format architecture allows us to address diverse consumption needs. Over time, we have identified emerging consumption trends and expanded relevant categories, formats and product offerings in a measured and capital-efficient manner. Our integrated sourcing, supply chain and operational capabilities support expansion in line with market opportunities while maintaining operational discipline. These positions us well to capture growth opportunities in a large and structurally underpenetrated organised food and grocery retail market in South India.

2. Integrated Dual-Format Retail Model Driving Market Coverage, Customer Reach and Operating Leverage

We operate an integrated, dual-format retail network designed to address distinct customer segments, consumption occasions and price points across food, grocery and fashion categories. Our portfolio spans neighbourhood supermarkets, premium food stores, value-led hypermarkets and affordable fashion formats, enabling us to serve a wide spectrum of customer needs from daily essentials and routine consumption to aspirational and destination-led shopping.

Unlike single-format retailers, our formats are designed to work in a complementary manner:

- *Ratnadeep*. It comprises (i) 'Ratnadeep - Mindful Living', our supermarket format, which drives high-frequency and repeat consumption, and (ii) 'Ratnadeep Select', our premium format, which supports premiumisation and category depth. As of March 31, 2026, we operated 173 stores in 10 cities under *Ratnadeep*, with business retail area ranging from approximately 3,000 square feet to 18,600 square feet.

- *National Mart.* Our value-led hypermarket, *National Mart*, format enables larger basket sizes and destination shopping. We combine everyday low pricing ("**EDLP**") with year-round discounting across a wide SKU assortment with customer-centric convenience features such as ample parking infrastructure, enhancing accessibility and enabling a more seamless complete basket shopping experience. It also houses our value fashion offerings under *Style Mart*, allowing us to capture adjacencies in discretionary spend in the hypermarket. As of March 31, 2026, we operated 17 stores in 13 cities under *National Mart*, with business retail area ranging from approximately 4,750 square feet to 43,500 square feet.

Our Ratnadeep format, comprising 'Ratnadeep - Mindful Living' and 'Ratnadeep Select', is positioned to serve aspirational and everyday consumption needs, while National Mart is focused on value-conscious customers, enabling us to serve a broad range of customer profiles.

This integrated approach enables us to capture a greater share of customer wallet across multiple consumption occasions, while reducing dependence on any single product category. All our formats are supported by shared backend capabilities across sourcing, supply chain, technology and operations, enabling scale efficiencies, optimised procurement, improved inventory turns and consistent cost structures. As a result, our dual-format model enhances market coverage and supports operating leverage, capital efficiency and scalability. The table below sets forth details of our diversified portfolio of retail formats, highlighting the key characteristics and target customer segments of each format.

Retail Format	Particulars
Ratnadeep	
RATNADEEP MINDFUL Living	Our "*Ratnadeep - Mindful Living*" format is positioned as a neighbourhood-focused, organised food and grocery destination, with emphasis on fresh produce, dairy and high-quality staples categories that drive frequent, repeat consumption and customer preference. In addition to core essentials, these stores offer a broad and curated assortment across packaged foods, health and wellness products and personal care categories, enabling customers to meet a wide range of daily consumption needs within a single, convenient location. This balanced assortment, combined with our sourcing capabilities and merchandising strengths in fresh and staples product categories, differentiates us from unorganised and small-format retailers.
RATNADEEP SELECT Beyond Extraordinary	Our "*Ratnadeep Select*" format was introduced in February 2020 as a differentiated international and premium foods destination, offering a curated assortment of global, gourmet and niche products across multi-cuisine ingredients, organic and health-focused ranges, artisanal offerings and premium packaged foods, catering to evolving preferences of urban and aspirational customers. In addition to premium and international assortments, these stores emphasise high-quality fresh produce and dairy, including premium and imported ranges, which act as key traffic drivers and support customer loyalty. The format operates through larger stores with enhanced layouts and in-store experience, enabling a broader assortment of products, higher customer engagement and discovery-led purchases. It is positioned to drive premiumisation within our portfolio, focusing on higher shopping basket values, enhanced customer experience and optimised category mix. The combination of curated premium assortments, fresh offerings and disciplined merchandising enables higher gross margins and improved unit economics relative to conventional formats.
National Mart	
National Mart India Ka HYPERMART	Our "*National Mart*" format was introduced in December 2021 and is positioned as a price-led hypermarket, offering an integrated assortment of food and grocery, apparel and general merchandise under one roof, designed to serve value-conscious households at scale through competitive pricing, wide assortment and one-stop convenience. This is built on an "Everyday Low Price" ("**EDLP**") proposition, supported by efficient sourcing and scale-led cost advantages. National Mart operates as a large, destination-led format, enabling sourcing efficiencies and wider assortment across categories. This allows us to target the broader consumption pyramid, expand our reach across customer segments and drive higher average basket sizes and increased share of wallet compared to our supermarket format. Aligned with our positioning of "*India Ka Hypermart*", the format is anchored in affordability and accessibility, transcending regional preferences and supporting scalability across geographies. Driven by customer traction and high sales volumes, National Mart benefits from inventory rotation, supporting working capital requirements.
STYLE MART India Ka FASHION	"Style Mart", introduced in April 2023 is our value fashion offering, housed within our National Mart stores, focused on value-conscious customers, positioned as a one-stop destination for affordable, functional and quality apparel, catering to everyday and seasonal clothing needs. Its integration within the National Mart format enhances our overall customer proposition by enabling participation in discretionary spend, alongside essential consumption, thereby increasing overall basket value and share of wallet.

The table below presents certain performance metrics across our retail formats for the Fiscals indicated, highlighting their relative contribution, profitability and capital efficiency:

Particulars	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Ratnadeep			
Total revenue (₹ million)	15,065.12	15,628.77	15,095.39
Total revenue as a percentage of consolidated revenue from operations (%)	67.76%	78.63%	89.85%
Gross Profit (₹ million)[(1)]	4,004.89	3,816.14	3,851.45
Gross Margins (%)[(2)]	26.58%	24.42%	25.51%
Revenue per square foot of retail business area (₹) [(3)]	20,202.71	21,573.94	21,713.95
Revenue per store (₹ million)	87.08	93.59	90.39
Same Store Sales Growth (overall)[(4)]	(7.92)%	(5.74)%	0.91%
Capital expenditure across the stores (₹ million) [(5)]	95.83	300.98	602.70
EBITDA per store (₹ million) [(6)]	4.01	1.66	3.38
Average bill value (₹) [(7)]	378.45	385.95	406.12
National Mart			
Total revenue (₹ million)	7,166.31	4,248.45	1,704.98
Total revenue as a percentage of consolidated revenue from operations (%)	32.24%	21.37%	10.15%
Gross Profit (₹ million)[(1)]	1,175.60	667.21	239.00
Gross Margins (%)[(2)]	16.41%	15.70%	14.02%
Revenue per square foot of retail business area (₹)[(3)]	15,333.25	11,401.00	12,861.70
Revenue per store (₹ million)	421.55	303.46	284.16
Same Store Sales Growth (overall)[(4)]	12.26%	21.68%	22.97%
Capital expenditure across the stores (₹ million) [(5)]	234.58	649.09	331.84
EBITDA per store (₹ million) [(6)]	24.64	10.13	3.82
Average bill value (₹) [(7)]	1,149.61	1,117.71	937.14

(1) *Gross profit is calculated as revenue from operations less cost of goods sold which is calculated as purchase of stock in trade plus changes in inventory.*
(2) *Gross margin (%) is calculated as gross profit divided by revenue from operations.*
(3) *Revenue per square foot of retail business area is calculated as revenue from operations divided by total retail business area.*
(4) *Same store sales growth is calculated as the growth in revenue from sales of stores that have been operational for at least 24 months at the end of a fiscal year*
(5) *Capital Expenditure is calculated as the aggregate of fit-out costs (modular fixtures, fittings and signage, electrical fit-outs, office equipment and other miscellaneous costs) and inventory costs incurred towards setting up new stores.*
(6) *EBITDA per store is calculated as EBITDA divided by number of stores operating at the end of the fiscal year.*
(7) *Average bill value is calculated as revenue from sale of goods divided by number of bills generated.*

In addition to our core retail formats, we extend our presence through complementary channels and location formats that enhance accessibility and customer engagement. For instance, we operated 13 stores as of March 31, 2026, 12 stores as of March 31, 2025 and 12 stores as of March 31, 2024 within gated residential communities, providing access to locations with long-term operating visibility and stability and enabling captive, recurring and high-frequency demand. This drives customer stickiness, predictable footfalls and stable, recurring revenues, making these stores structurally resilient across cycles. In Fiscals 2026, 2025 and 2024, we generated ₹ 657.81 million, ₹ 627.29 million and ₹ 572.19 million from our community stores, representing 3.12%, 3.32% and 3.58% of our revenue from operations, respectively.

Further, our online platform "RD Click" complements our physical store network by extending reach and convenience to customers across select cities. RD Click is currently operational across 8 cities, including Bangalore (Karnataka), Hyderabad (Telangana), Khammam (Telangana), Rajahmundry (Andhra Pradesh), Siddipet (Telangana), Vijayawada (Andhra Pradesh), Guntur (Andhra Pradesh) and Warangal (Telangana), thereby supporting our omni-channel capabilities and enhancing customer access to our offerings across markets. The digital channel integrates with our offline operations, supporting omni-channel engagement, improved inventory utilisation and enhanced service accessibility, thereby completing our retail presence across formats and channels.

3. *Wide Product Assortment Addressing the Full Spectrum of Customer Demand with Cluster-Based and Store-Level Customisation*

We offer a wide and diversified product assortment of more than 30,000 SKUs across categories, enabling us to cater to the full spectrum of customer demand spanning essential, recurring and discretionary consumption. Our product portfolio includes fresh produce, FMCG, staples, general merchandise and apparel, allowing us to address varied customer preferences, consumption occasions and price points across segments.

Product Portfolio

The table below sets forth details of revenue from various product categories for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Revenue from sale of FMCG	11,671.65	52.50%	10,847.07	54.57%	9,768.04	58.14%
Revenue from sale of staples	5,719.04	25.73%	4,643.08	23.36%	3,680.77	21.91%
Revenue from sale of fresh produce(1)	2,916.69	13.12%	2,937.40	14.78%	2,443.83	14.55%
Revenue from sale of general merchandise and apparel	1,924.05	8.65%	1,449.67	7.29%	907.73	5.40%
Total revenue from operations	**22,231.43**	**100.00%**	**19,877.22**	**100.00%**	**16,800.37**	**100.00%**

(1) Includes vegetables, fruits, dairy and perishable products.

We consider product assortment a key driver of customer engagement, store attractiveness and repeat footfall, with the breadth and depth of merchandise critical to addressing diverse customer preferences and purchase occasions. Our merchandising strategy focuses on maintaining an optimal balance between assortment breadth (across categories) and depth (within categories), enabling us to offer sufficient customer choice while supporting efficient inventory utilisation. By combining high-frequency everyday essentials with differentiated and discretionary offerings, we seek to enhance customer convenience, strengthen basket composition and improve overall shopping experience. We also implement strategic in-store product placement and category adjacencies to encourage impulse-led and complementary purchases, driving higher average basket sizes.

We continuously optimise our merchandise mix based on product performance and customer demand, supported by technology-driven analytics and monitoring, enabling efficient product rotation and improved inventory productivity. For details on various software that we used in our operations, see "*Strengths - Strong Execution Capabilities Across Sourcing, Supply Chain and Merchandising*" on page 173. Through targeted assortment planning, we identify gaps and introduce relevant categories and SKUs aligned with evolving consumption patterns, improving availability of high-velocity products while reducing slow-moving stock. This has supported higher customer engagement and increased basket size, contributing to revenue growth while maintaining operational efficiency. Over the last three Fiscals, we have introduced new products aligned with emerging consumption trends. These initiatives have enabled us to capture incremental demand, improve product mix and increase share of wallet across our customer base. For instance:

- In Fiscal 2024, we introduced 5,903 new SKUs across various categories, which generated revenue of ₹749.36 million during Fiscal 2024. These introductions enhanced our product offering, improved availability across key consumption occasions and contributed to customer acquisition and retention.

- In Fiscal 2025, we introduced 5,247 new SKUs, generating revenue of ₹ 647.85 million during Fiscal 2025. The newly introduced products were focused on strengthening our presence in high-growth categories and addressing identified assortment gaps based on customer demand patterns and analytics-driven insights.

- In Fiscal 2026, we introduced 3,854 new SKUs, which generated revenue of ₹867.32 million during Fiscal 2026. Despite a lower number of SKU introductions compared to previous years, the higher revenue contribution reflects our increasing focus on introducing more relevant, higher-frequency products, improving inventory productivity and driving customer engagement.

Our disciplined assortment planning process, supported by technology-enabled analytics and continuous monitoring of product performance, allows us to optimize product mix, improve shelf productivity and increase the contribution of newly launched products to overall sales. The revenue generated from newly introduced SKUs demonstrates our ability to identify emerging consumption trends, respond to changing customer preferences and drive sustainable growth through innovation-led merchandising.

Our assortment strategy is further strengthened by a cluster-based and store-level planning approach, under which stores are grouped based on location, customer demographics and consumption patterns. This enables us to tailor product offerings at a granular level, ensuring relevance to specific catchments and enhancing customer engagement. Localisation remains a key element of our operating model, as customer preferences vary across regions and income segments. By aligning product selection with local demand, we improve inventory efficiency, reduce stock-outs and enhance overall store productivity. Our ability to design, refine and localise product assortment, supported by data-driven planning and execution, enables us to remain relevant across markets, support customer retention and drive sustained revenue growth. Further, our data-driven merchandising and localised store customisation during regional occasions and festive periods align inventory and store layouts with evolving consumption trends, resulting in customer engagement and higher sales realisation during peak demand cycles. We also undertake targeted assortment planning during festive periods, aligning product mix, category depth and in-store merchandising with festival-led consumption trends to capture incremental demand.

Within our overall assortment, our private label products form a key component of our merchandising approach, anchored in high-frequency categories such as fresh produce and staples. For instance, our "*Magic Garden*" private label focused on fresh fruits and vegetables while we sell staples under our private label brands "*Ratnadeep" and "Gold*", and fox nuts and dry fruits and nuts under our "8TY 7VN" brand. For details of our various private label products, see *Our Business Operations – Our Product Categories*" on page 181. We have increased our private label products assortment from 1,305 SKUs as of March 31, 2024 to 2,321 SKUs as of March 31, 2026.

Our growth in relation to the private label products has been across categories, with staples under our private label brands including '*Ratnadeep', 'Gold*', '*Supreme*', and '*National Mart*', continuing to form the core of our private label portfolio, contributing approximately 50% of our revenue from private label brands. Further, fresh produce offerings under our private label '*Magic Garden*' have also scaled meaningfully, while our private label FMCG portfolio, comprising brands such as '*8TY 7VN*', '*Goodle*', '*Cleann bolt*', '*Spark Onn*' '*Taste Right*' and '*Bake Right*' and our private label apparel brand, '*Fashio'*, continues to strengthen our presence in high-frequency consumption categories. We have also expanded into newer categories, including apparel and food services, further enhancing our ability to offer differentiated products across stores. Our sustained focus on product development, sourcing, quality assurance, packaging and brand building reflects the strategic importance of the private label business within our overall model. In addition to supporting margin expansion, our own private label portfolio enables us to offer differentiated products, enhance customer loyalty and strengthen our competitive positioning in the markets in which we operate.

The table below sets forth details of revenue from the sale of our private label brands for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from sale of private label brands (₹ million)	6,275.79	5,721.93	4,548.51
Revenue from sale of private label brands as a percentage of revenue from operations (%)	28.23%	28.79%	27.07%

4. *Strong Execution Capabilities Across Sourcing, Supply Chain and Merchandising*

Our operations are supported by execution capabilities across sourcing, supply chain and merchandising, enabling efficient management of procurement, inventory and in-store availability across our network.

Our sourcing strategy forms the foundation of this execution, anchored in direct procurement, scale and long-standing supplier relationships. We adopt a differentiated category-level sourcing approach, enabling us to drive cost efficiencies while maintaining quality and supply consistency across our portfolio.

- In staples and essential product categories, including rice, wheat and sugar, we procure directly from millers and primary markets at the point of processing, enabling large-scale procurement at competitive prices. Our ability to aggregate demand across formats supports procurement volumes and drives cost efficiencies. In Fiscal 2026, 2025 and 2024, we procured

26,661 metric tonnes ("**MT**"), 20,762 MT and 16,145 MT of staples, of which 20,611 MT, 13,253 MT and 8,951 MT was directly sourced from millers and the primary market, representing 77.31%, 63.83% and 55.44% of the total staples tonnage procured.

- In fresh produce category, we follow a farm-to-store sourcing model through our two collection centres in key farming regions such as Chikkaballapura, Bengaluru (Karnataka) and Vantimamidi, Hyderabad (Telangana) as of March 31, 2026, enabling direct procurement of freshly harvested produce. This reduces time from harvest to store shelves, supporting product freshness, quality control and traceability, while reducing dependence on intermediaries. In Fiscal 2026, 2025 and 2024, we procured 39,161 MT, 41,980 MT and 37,642 MT of fresh produce, of which 13,117 MT, 15,257 MT and 13,692 MT was directly sourced from farmers, representing 33.50%, 36.54% and 36.37% of the total fresh produce tonnage procured.

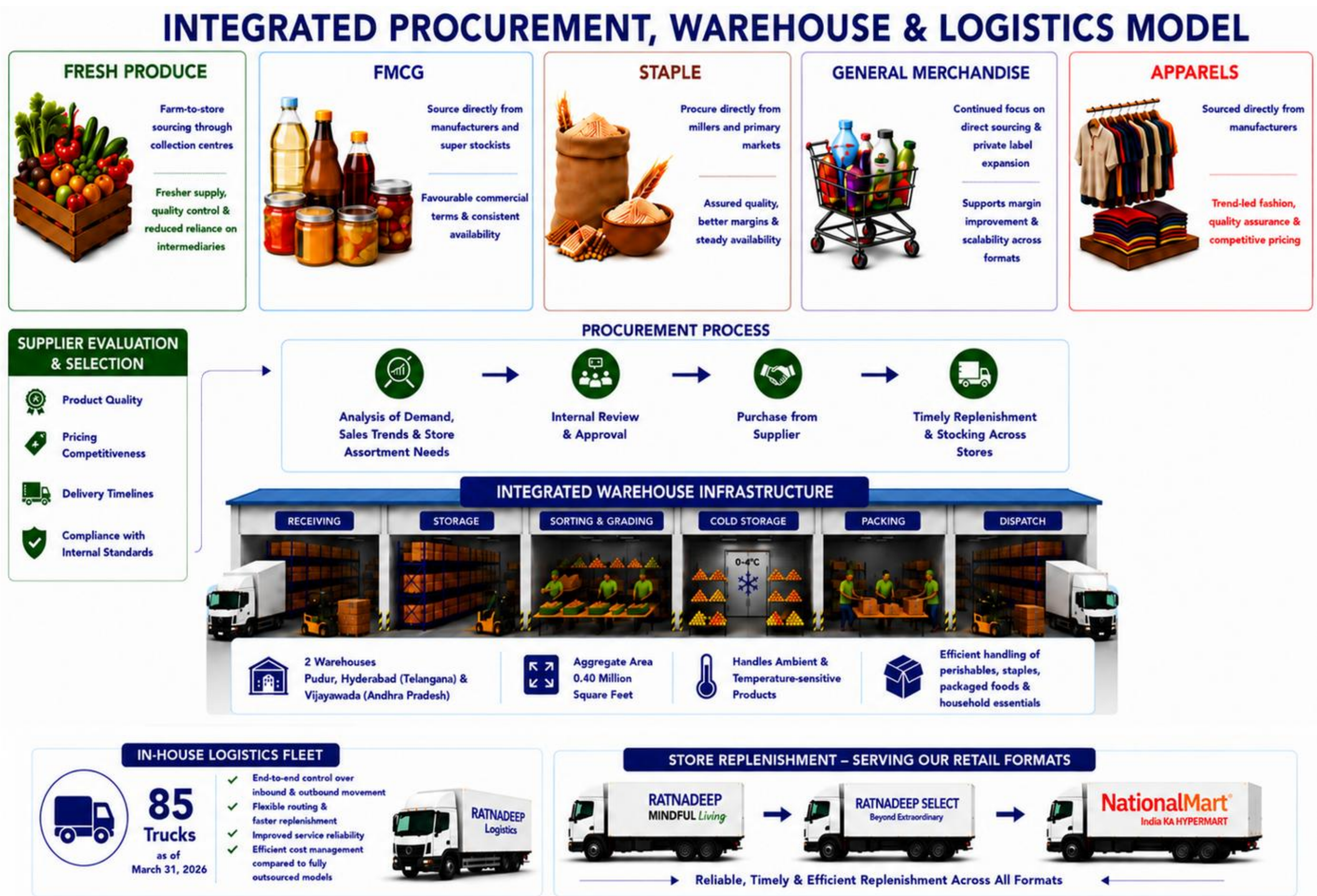
  Together, our sourcing strategies across staples and fresh produce categories provide a dual advantage of cost efficiency and product freshness in core categories.

- In FMCG and international food categories, our sourcing strategy is anchored in direct procurement from manufacturers and super-stockists, supported by long-standing supplier relationships. A significant portion of our procurement in these categories is undertaken directly, enabling us to secure favourable commercial terms and ensure consistent product availability. These relationships also enable better demand visibility and coordination across the value chain, supporting efficient replenishment cycles and reducing stock-outs across regions and store formats.

- In general merchandise category, we continue to strengthen sourcing through direct procurement and private label expansion, enabling better margins and easier scaling across formats. As scale increases, we believe this will enable better margins and faster inventory turnover.

- In apparels category, we primarily source through aggregators and suppliers and consist predominantly of third-party brands. We also offer select products under our in-house brand, "*Fashio*".

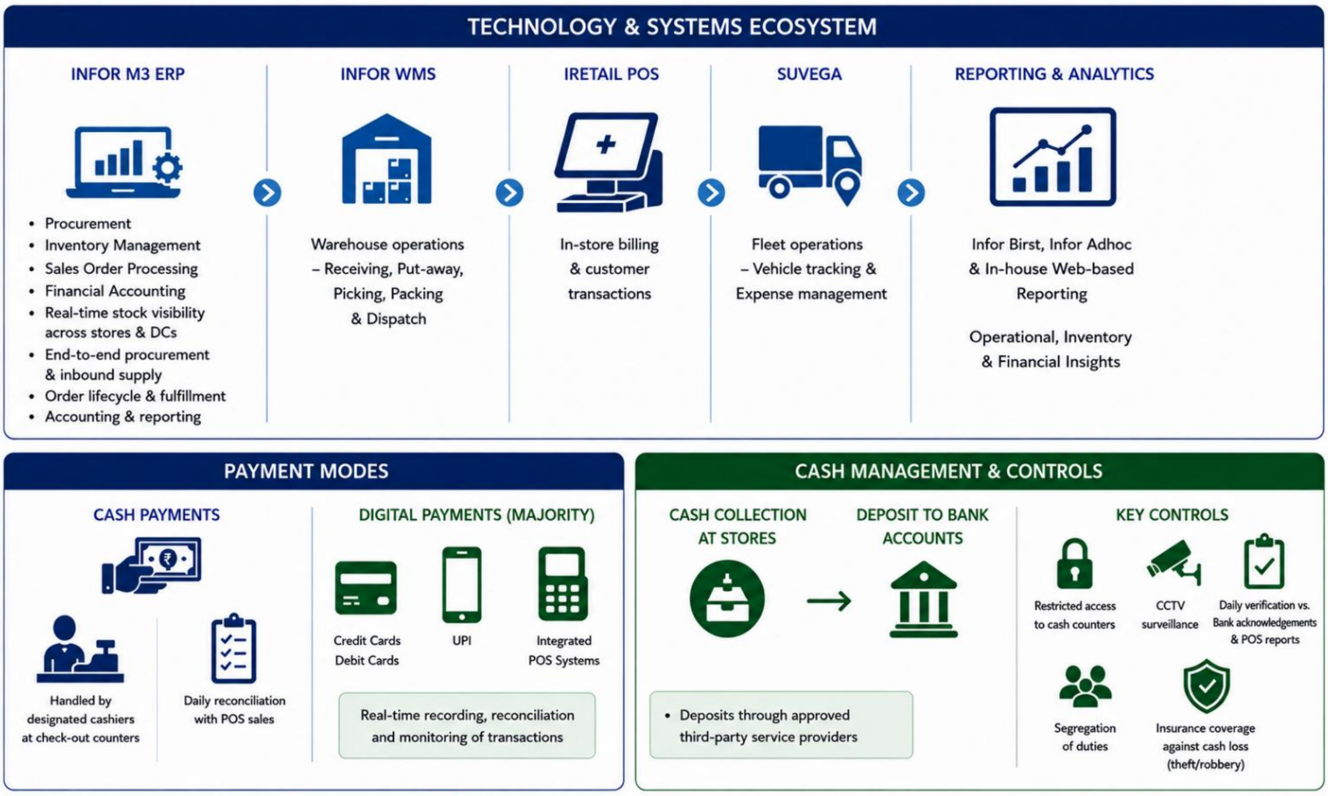
In addition, the scale generated through our sourcing strategies across categories and formats is further supported by our National Mart format. The introduction of our National Mart format in December 2021 has enabled us to procure products in larger volumes, driven by higher throughput and scale-led store operations. This has strengthened our bargaining power with suppliers and enabled procurement efficiencies, including better pricing and terms, resulting in economies of scale. These scale benefits support margin expansion and enhance overall operating efficiency across the format.



Our procurement operations are supported by integrated warehousing infrastructure that handles storage, sorting, grading and dispatch across categories, with capabilities for both ambient and temperature-sensitive products, enabling efficient handling of perishables, staples, packaged foods and household essentials. As of March 31, 2026, we had two warehouses located at Pudur (Telangana) and Vijayawada (Andhra Pradesh), with an aggregate area of 0.40 million square feet. These warehouses are integrated with store replenishment cycles and vendor dispatch schedules, ensuring optimal inventory flow and minimising stock-outs and excess inventory. We further operate an in-house logistics fleet of 85 trucks as of March 31, 2026, providing end-to-end control over inbound and outbound movement, enabling flexible routing, faster replenishment and improved service reliability, while supporting efficient cost management compared to fully outsourced models.

This integrated infrastructure is complemented by a disciplined inventory management framework, driven by demand forecasting, SKU-level performance tracking and defined replenishment mechanisms, allowing us to balance product availability with working capital efficiency, reduce wastage and optimise inventory turns across stores and formats. Our processes are aligned to category roles, enabling differentiated replenishment cycles for high-frequency perishables, staples and discretionary categories, resulting in faster inventory cycles, improved capital efficiency and consistent product availability across our network.

Further, our private label grocery products are supported by a centralised processing and packaging hub at Pudur, Hyderabad (Telangana), spanning approximately 70,000 square feet. This hub is equipped with specialised machinery, including Vertical Form Fill Seal ("**VFFS**") machines, auger filling machines, grinding and cleaning equipment, sifters, band sealers and material handling systems, enabling efficient grading, packing and handling across products. With a processing capacity of approximately 150 MT per day, the hub handles supplies from around 25 suppliers daily and is supported by a workforce of approximately 200 employees as of March 31, 2026. It enables centralised procurement, bulk handling and value-added processing prior to distribution to our store network across Hyderabad (Telangana), Bengaluru (Karnataka) and Vijayawada (Andhra Pradesh). This centralised model supports better quality control, reduces handling losses, improves inventory management and enables timely replenishment, allowing us to offer private label products for various product categories.



We leverage technology to manage procurement, inventory, sales, logistics, and support functions. For example, Infor M3 Enterprise Resource Planning ("**ERP**") software serves as the core system for procurement, inventory management, sales order processing, and financial accounting, enabling real-time tracking of stock levels across stores and warehouses, management of end-to-end procurement and inbound supply, and support for financial reporting. Warehouse operations, including receiving, picking, packing, and dispatch, are managed through Infor WMS software, while in-store sales and transactions are captured through iRetail POS systems. Fleet operations are monitored and coordinated using Suvega software for vehicle tracking and expense management. Business reporting and analytics are supported by Infor Birst and Infor Adhoc reporting tools which generate operational and financial reports.

5. ***Cluster-based Store Network Expansion Driving Operating Leverage, supported by Proven Store Rollout and Scaling Capabilities***

We have built a scalable and steadily expanding store network across multiple cities in South India, across formats, supported by disciplined execution in an environment of increasing penetration and formalisation of organised retail (*Source: 1Lattice Report*). Our integrated capabilities across site identification, commercial negotiations, store fit-outs and operationalisation have enabled us to add stores at scale while maintaining operational stability and performance consistency. This execution strength is supported by standardized store design frameworks, format-specific capital allocation discipline, centralized procurement and well-defined processes across vendor onboarding, manpower deployment and supply chain integration. Our stores are also designed to maximise trading efficiency, with optimised layouts and disciplined allocation of trading and non-trading areas. These capabilities enable seamless integration of new stores into our network, resulting in faster ramp-up, stable unit economics and minimal operational disruption.

The table below sets forth key highlights of our expansion for the Fiscals indicated:

Parameters	**As of/ for the year ended March 31, 2026**	**As of/ for the year ended March 31, 2025**	**As of/ for the year ended March 31, 2024**
New stores opened during the Fiscal	10	19	44
Cumulative number of stores	190	181	173
Business retail area at Fiscal/period end (in million square feet)	1.21	1.10	0.83

Our store network reflects the strength of our execution capabilities across formats and markets. The table below sets forth the distribution of our store network across key formats and states as of March 31, 2026:

Particulars	**Ratnadeep**	**National Mart**
Andhra Pradesh	7	1
Telangana	153	15
Karnataka	13	1
Total	**173**	**17**

We have built this network through a disciplined, cluster-based expansion approach, wherein we deepen our presence within existing markets by opening stores in close proximity to our existing stores and warehouses. For example, as of March 31, 2026, we operated 150 stores in Hyderabad and 13 stores in Bengaluru under the Ratnadeep format. Similarly, as of March 31, 2026, we operated 5 stores in Hyderabad under the National Mart format. This drives multiple structural advantages, including higher supply chain efficiency, improved inventory turns, better manpower utilisation and lower logistics costs. It enhances brand visibility through concentrated marketing efforts and strengthens customer recall within key catchments, resulting in improved store-level performance and operating leverage. It also enables us to build relationships with landlords and developers, improving access to real estate opportunities and sourcing of locations at favourable commercial terms. Our capabilities in identifying strategic locations and structuring long-tenure lease agreements provide a scalable foundation for network expansion, enabling accelerated store roll-out while maintaining favourable rental economics and enhancing long-term operating stability. In addition, our concentrated presence provides deeper insights into local consumption patterns, competitive dynamics and catchment behaviour, enabling informed decisions on expansion, assortment and format evolution.

Our expansion approach has delivered a high store roll-out success rate, with the majority of stores continuing to operate and scale over time. Our network has demonstrated stability, with very limited instances of store exits across our operating history. Across our formats, we closed 1 store in Fiscal 2026, 11 stores in Fiscal 2025 and 13 stores in Fiscal 2024, primarily on account of such stores not meeting expected performance or sales targets, demonstrating our disciplined approach to network optimization. In several instances, customer acceptance and proven unit economics have enabled us to upgrade and expand within the same micro-markets, including transitioning to larger store formats within existing catchments. This reflects the strength of our site selection, cluster strategy and deep understanding of local demand.

6. Experienced Promoters and Senior Management Team with Strong Retail Industry Expertise

We benefit from the extensive experience of our management team in the retail industry. Our management team brings extensive experience across retail operations, merchandising, supply chain and store expansion. In particular, our Promoters, Sandeep Agarwal, Manish Bhartiya, Mitesh Bhartiya, Yash Agarwal and Kavita Agarwal, have more than 25 years, 23 years, 7 years, 7 years and 18 years of experience in the retail sector, respectively. We also have oversight from the Independent Directors on our Board of Directors, which includes Mohit Kumar Saxena with approximately 19 years of experience in the information technology sector, Natarajan Ranganathan with approximately 14 years of experience in finance and operations and Devyani Khanvilkar with approximately 35 years of experience in financial services and Suresh Mahalingam with several years of experience in the insurance and financial services sector. Further, our KMPs and Senior Management include our Chief Financial Officer, Vajenepalli Dilip Kumar, our chief operating officer of the stores operated under the 'National Mart' format, Golamaru Koti Reddy, our chief risk officer, Racharla Srinivasa Rao, our head of human resource and learning and development, Sasi Kamal Allena and our Company Secretary and Compliance Officer, Vinod Kumar Saraf. Most members of our senior management have extensive experience in the industry, including in operations, business development and quality assurance. We believe that the strength of our Board and management team and their experience have enabled us to take advantage of market opportunities and to better serve our customers.

STRATEGIES

1. Strengthen Our Market Position in Food and Grocery Retail

Our operating history of over three decades and long-standing presence in South India have enabled us to build brand equity, deep customer relationships, robust sourcing capabilities and a nuanced understanding of local market dynamics. We will continue to leverage our experience and strengthen our position with a focus on high-frequency, daily and essential consumption categories. These categories drive repeat purchases, customer loyalty and stable cash flows, forming the foundation of our business model. We also intend to deepen our assortment, strengthen sourcing capabilities and enhance price competitiveness across markets. Our focus on freshness, quality and consistency enables us to build long-term customer trust and differentiate ourselves from unorganised retail. As organised food retail penetration continues to increase in India, we believe we are well positioned to benefit from this structural shift in consumption.

Further, online penetration varies across retail categories, reflecting differences in purchase behaviour, product characteristics and fulfilment requirements. (*Source: 1Lattice Report*) Categories such as food and grocery (97.8% offline; 2.2% online) and apparel and footwear (80.1% offline; 19.9% online) remain predominantly offline-led, supported by habitual purchase patterns and the importance of physical access. (*Source: 1Lattice Report*) Given the continued dominance of offline channels in food and grocery, our store-led, proximity-based model is well positioned to capture sustained daily consumption demand. We intend to leverage this structural characteristic by strengthening our physical network, enhancing in-store availability and improving customer engagement across our markets.

2. Scale National Mart as a Large Long-Term Growth Engine

We intend to scale the National Mart format across Tier 2, Tier 3 and high-growth consumption markets through a disciplined, value-led and calibrated expansion strategy. We intend to do so through a proactive, real estate-led approach focused on identifying and securing large, high-potential land parcels for development as built-to-suit retail destinations, while maintaining a selective site acquisition approach to ensure capital efficiency. We seek to originate such opportunities through direct engagement with landowners and developers, enabling us to secure favourable commercial terms and long-tenure lease structures, providing visibility on long-term operations and cash flows.

We introduced this format in December 2021 and have scaled this format to 17 stores across 3 states and 13 cities as of March 31, 2026, including addition of 3, 8 and 4 stores in Fiscals 2026, 2025 and 2024, respectively, demonstrating the replicability and execution strength of our model. We intend to continue investing in this format through a phased rollout with a focus on capital efficiency, to accelerate store roll-outs and strengthen supporting infrastructure, positioning National Mart as a key driver of our future growth, with significant scope for further expansion.

From the Net Proceeds, we propose to utilize an aggregate of ₹ 2,600.30 million towards fit-out and inventory costs to be incurred in relation to setting up of 50 new stores under the formats of (i) Ratnadeep; and (ii) National Mart and expanding our presence in Andhra Pradesh, and Telangana. For further details, see "*Objects of the Offer - Setting up of new stores under the formats of (i) "Ratnadeep" and (ii) "National Mart"* on page 84.

3. *Scale Our Network Through a Disciplined Cluster-Led Expansion Approach Supported by Strong Infrastructure and Site Selection Capabilities*

We intend to continue expanding our store network through a disciplined cluster-led approach, under which we deepen our presence within existing markets before entering new geographies. This enables us to enhance brand visibility, improve supply chain efficiencies, optimise inventory turns and drive operating leverage. Our concentrated presence also allows us to better understand local consumption patterns, tailor assortments and improve store-level productivity.
The table below sets forth key highlights of our expansion for the Fiscals indicated:

Parameters	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
New stores opened during the Fiscal	10	19	44
Cumulative number of stores	190	181	173

Our expansion is supported by a structured and strategic execution framework across site selection, store layout and operations. We follow a rigorous approach to evaluating locations, based on catchment potential, accessibility, competitive intensity, operating economics and scalability, with a focus on long-term store viability. In addition, we continue to monitor store-level performance and key operating metrics to maintain consistency and efficiency across formats. We believe this integrated approach provides a scalable framework to expand our network while maintaining stable unit economics and operational discipline.

4. *Build a Strong Private Label Portfolio*

Our private label products form a key component of our merchandising approach, anchored in high-frequency categories such as fresh produce and staples. For details of our various private label brands, see *Our Business Operations – Our Product Categories*" on page 181. We have consistently expanded our private label assortment from 1,305 SKUs in Fiscal 2024 to 2,321 SKUs in Fiscal 2026. The table below sets forth details of revenue from the sale of our private label brands for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from sale of private label brands (₹ million)	6,275.79	5,721.93	4,548.51
Revenue from sale of private label brands as a percentage of revenue from operations (%)	28.23%	28.79%	27.07%

We intend to expand our private label portfolio across high-frequency and high-margin categories such as staples (rice, pulses, spices, dry fruits and sugar), fresh produce (fruits, vegetables and processed agricultural products), packaged foods, home care, bakery products, selected general merchandise and apparels categories. We also intend to strengthen our premium offerings through brands focused on gourmet and health-conscious consumers while expanding value-oriented products for price-sensitive customers. Our strategy is focused on improving product quality, enhancing gross margins, particularly through private label offerings which typically deliver higher margins, and increasing customer loyalty through differentiated offerings across both value and premium segments.

5. *Build an Integrated Omni-Channel Retail Ecosystem Anchored in Experiential Physical Retail*

We believe the future of retail will be driven by the seamless integration of physical and digital commerce, with customers increasingly expecting convenience, accessibility and omni-channel engagement across shopping journeys. While our core strength and long-term differentiation continue to remain anchored in experiential physical retail, we are simultaneously building capabilities to evolve into an integrated omni-channel retail platform over time.

"RD Click" is our in-house online grocery platform, launched in April 2023, which enables customers to place orders through a digital interface with doorstep delivery. It is currently operational across 8 cities in the states of Telangana, Karnataka and Andhra Pradesh, covering over 58 active pin codes, and processed 0.43 million, 0.28 million and 0.09 million orders in Fiscals 2026, 2025 and 2024, respectively, with an average order value of approximately ₹ 529. This has enabled us to establish our digital presence and strengthen customer engagement across online channels. Our approach to omni-channel retail remains disciplined and profitability-focused, with stores acting as the primary backbone for customer acquisition, fulfilment efficiency and brand experience. Our store count increased from 173 stores as of March 31, 2024 to 190 stores as of March 31, 2026, reflecting our continued expansion of the physical network. This expanding store footprint serves as the backbone of our omni-channel strategy, enabling us to leverage stores as fulfilment hubs to enhance delivery capabilities and support the scaling of our online platform. Unlike pure-play digital models, we believe our extensive physical network, customer trust, sourcing capabilities and high-frequency consumption categories provide us with a structural advantage in building sustainable omni-channel operations.

6. ***Focus on Capital Efficiency, Operational Discipline and Sustainable Growth***

Our long-term objective is to build a scalable and capital-efficient retail platform driven by efficient execution and operating metrics. We remain focused on improving return on capital employed, inventory productivity, supply chain efficiency and store-level profitability across formats. The table below sets forth our return on capital employed, fixed asset turnover ratio and inventory turnover ratio as at and for the Fiscals indicated:

Particulars	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
	(in ₹ million unless otherwise specified)		
Return on Capital Employed (%) [(1)]	17.82%	(3.43)%	8.57%
Fixed asset turnover ratio (in times)[(2)]	13.80	12.65	14.03
Inventory turnover ratio (in times)[(3)]	9.56	9.43	9.71

(1) Return on capital employed is calculated as EBIT divided by capital employed, where EBIT is profit/(loss) before tax for the year plus finance costs, less other income, and capital employed is the sum of total equity, non-current borrowings and current borrowings.
(2) Fixed asset turnover ratio is calculated as revenue from operations divided by closing property, plant and equipment, net.
(3) Inventory turnover ratio is calculated as cost of goods sold divided by average inventories, where average inventories is the average of the opening and closing inventories.

Our strategy prioritises sustainable growth over aggressive expansion, with a sharp focus on unit economics and long-term value creation. We believe our integrated sourcing, supply chain and dual-format operating model positions us well to deliver consistent growth while maintaining financial discipline. Over time, this approach is expected to strengthen cash flows, improve scalability and support durable shareholder value creation.

OUR BUSINESS OPERATIONS

We are an organised retailer focused on food, grocery and fashion consumption with a diversified product portfolio spanning across fresh produce, staples, FMCG, general merchandise and apparel. Our operations are organised across multiple store formats, including neighbourhood food and grocery stores, international and premium food stores, value-led hypermarkets and affordable fashion formats, complemented by our online platform, RD Click.

Our Store Formats

We operate stores under two formats (i) Ratnadeep, comprising 'Ratnadeep - Mindful Living' (neighbourhood supermarkets) and 'Ratnadeep Select' (premium food stores), and (ii) National Mart, our value-led hypermarket format, within which we also offer affordable fashion products under the Style Mart, thereby catering to the entire gamut of customers.

Ratnadeep

- *Ratnadeep - Mindful Living*

  Our "Ratnadeep - Mindful Living" format is positioned as a neighbourhood-focused, organised food and grocery destination, with an emphasis on fresh produce, dairy and high-quality staples that drive frequent consumption and customer preference. In addition to core essentials, these stores offer a curated assortment across packaged foods, health and wellness, and personal care, enabling convenience-led shopping while leveraging our sourcing and merchandising strengths to differentiate from unorganised and small-format retailers.

- *Ratnadeep Select*

Our “Ratnadeep Select” format operates as a differentiated international and premium foods destination, offering curated global, gourmet and niche products alongside premium fresh produce and dairy, including imported ranges, to cater to evolving preferences of urban customers. It operates through larger stores with enhanced layouts and in-store experience, enabling broader assortment and discovery-led purchases, and is positioned to drive premiumisation through higher basket values, improved customer engagement and higher gross margins relative to conventional formats.

National Mart

Our “National Mart” format, is positioned as a price-led hypermarket offering a comprehensive assortment of food and grocery and general merchandise under one roof, anchored in an “Everyday Low Price” proposition and designed to serve value-conscious households at scale. The format operates through large, destination-led stores enabling sourcing efficiencies, price competitiveness, higher basket sizes and efficient inventory rotation, supporting working capital efficiency and driving scale-led growth across customer segments and geographies.

“Style Mart” is our value fashion offering, housed within our National Mart stores, positioned as a one-stop destination for affordable, functional and quality apparel, catering to everyday and seasonal clothing needs. Its integration within the National Mart format enhances our overall customer proposition by enabling participation in discretionary spend, alongside essential consumption, thereby increasing overall basket value and share of wallet.

For details of our store formats, see “*Strengths - Integrated Dual-Format Retail Model Driving Market Coverage, Customer Capture and Operating Leverage*”.

The table below sets forth state-wise details of the number of stores under each store format as of March 31, 2026:

Particulars	Number of Stores
Telangana	
Ratnadeep	153
National Mart	15
Karnataka	
Ratnadeep	13
National Mart	1
Andhra Pradesh	
Ratnadeep	7
National Mart	1

The table below sets out details of the number of stores as at the dates indicated:

State	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Telangana	168	161	152
Karnataka	14	13	16
Andhra Pradesh	8	7	5
Total	**190**	**181**	**173**

In addition to our physical store network, we operate an online delivery platform under the brand “RD Click” which complements our offline operations and enables omnichannel customer engagement. As of March 31, 2026, our online platform is operational in three cities in Andhra Pradesh, four cities in Telangana and one city in Karnataka.

Our Product Categories

We offer a wide and diversified product assortment, enabling us to cater to the full spectrum of customer demand spanning essential, recurring and discretionary consumption. Our product portfolio includes fresh produce, staples, FMCG, general merchandise and apparel, allowing us to address varied customer preferences, consumption occasions and price points across segments.

The table sets forth below details of number of SKUs under each product category as of March 31, 2026:

Product Categories	Number of SKUs As of March 31, 2026
Fresh produce	355 SKUs
Staples	2,318 SKUs
FMCG	14,109 SKUs
General Merchandise	11,807 SKUs

Product Categories	Number of SKUs As of March 31, 2026
Apparel	1,921 SKUs

For details of revenue from our product categories, see "- *Overview*" on page 162.

In addition to third-party branded products, we also offer private label products. The table below sets forth certain details of our private label brands as of the date of this Draft Red Herring Prospectus:

Private Label Brands	Product Portfolio
8TY 7VN	
	Fox nuts are offered in a range of flavoured variants within the packaged snacking segment. The range includes seasoning options such as Cheese Tomato, Mild Cream and Onion, Masala-style spiced variants, Tangy Pizza and Fiery Peri Peri, among others.
	The dry fruits and nuts range includes a selection of commonly consumed varieties such as almonds, cashews, pistachios, walnuts, raisins and figs, offered in standardized packaging formats. These products are positioned within the everyday nutrition and snacking category and are intended for regular household consumption.
Bake Right	
	The powders range includes baking-related products offered for household use, such as cocoa powder, icing sugar, baking powder, custard powder, sprinklers, dry yeast and ready-to-use eggless baking mixes, including brownie and cake mixes.
Gold	
	The range comprises packaged grocery staples positioned within the premium segment. The portfolio includes items such as pulses and spices offered in standardized packaging formats. These products are intended to cater to customers seeking higher quality and consistency in everyday consumption.
Goodle	
	The range comprises bakery and specialty food products, including packaged snacks and baked goods. These products are positioned within the premium or indulgence segment and are intended to cater to customers seeking convenience and differentiated offerings within the packaged foods category.
Taste Right	
	The range comprises packaged food essentials such as pasta, honey, spreads and ready-to-use cooking ingredients. These products are positioned within the convenience and everyday consumption segment and are offered in standardized formats across multiple stock keeping units.
Magic Garden	
 	The 'Magic Garden' range includes fresh fruits and vegetables, positioned within the fresh produce category. The products are intended for daily consumption and are offered to meet routine customer needs.
Ratnadeep	
	The seasoning and herbs range includes a variety of blended seasonings and dried herb products offered for household cooking and meal preparation. The assortment comprises seasoning mixes and herb blends in variants such as pasta seasoning, shawarma seasoning, mixed herbs, Caribbean jerk BBQ, Mexicana cheese and Arabian kafta, among others.

Private Label Brands	Product Portfolio
	
	The range comprises repacked grocery staples including pulses, cereals and related essentials. These products are positioned as everyday household items and are offered in standardized packaging formats with an emphasis on hygiene, consistency and accessibility.
Cleann Bolt and Spark Onn	
	The range comprises household cleaning and hygiene products such as floor cleaners, toilet cleaners and related items. These products are positioned within the value and everyday household usage category and are offered in standardized packaging formats.
National Mart ("NM")	
	The NM grocery range includes a variety of cereals ,pulses, dry fruits, spices, sugar and jaggery, positioned within the value segment. These products are intended for routine consumption and are offered in standardized packaging formats to cater to price-conscious customers.
NM Supreme	
	The range includes grocery essentials positioned within the premium value segment. The range is designed for regular household consumption, with a focus on consistency, affordability and standardized packaging formats.

Our Business Process

- *Network Expansion and Location Strategy*

We are a dual-format retail network with a focus on expanding our store network across key consumption markets in South India. Based on our assessment of demand patterns, market potential and operating experience, we intend to continue deepening our presence across southern India. Our expansion approach is done in a cluster-based model, under which new stores are developed within defined geographic catchments to enhance operational efficiencies, brand visibility and supply chain effectiveness.

When identifying potential locations, we undertake a structured evaluation process prior to the opening of new stores. Key factors considered include population density, pedestrian and vehicular traffic, customer accessibility, local consumption patterns, growth prospects of the catchment area, spending power of the surrounding population, competitive landscape, expected store-level profitability and payback period, as well as site-specific characteristics and suitability with our standard store specifications. We open new stores only after ensuring that the proposed location aligns with our commercial, operational and strategic objectives.

We have dedicated in-house business development and project teams responsible for property identification, lease negotiations, store fit-outs and the timely commencement of operations. Our store layouts and designs are largely standardised across formats, which enables ease of navigation for customers, faster store roll-outs and consistency in customer experience, while allowing for localised assortment planning based on market requirements.

- *Procurement, Warehousing and Logistics*

Our procurement framework is anchored in direct sourcing, scale efficiencies and long-standing supplier relationships, supported by a differentiated category-level approach across our portfolio. In staples and essential commodities product categories, we procure directly from millers and primary markets to enable large-scale procurement at competitive prices, while in fresh produce categories we follow a farm-to-store sourcing model through collection centres, enabling fresher supply, quality control and reduced reliance on intermediaries. In FMCG and international food categories, we source directly from manufacturers and super stockists to secure favourable commercial terms and ensure consistent availability, complemented by continued focus on direct sourcing and private label expansion in general merchandise to support margin improvement and scalability across formats. In addition to third-party brands, we procure products for our private label portfolio through selected vendors, where goods are sourced in bulk and packaged following defined quality checks and inspections prior to distribution. We believe that our private label sourcing model enhances assortment differentiation while supporting margin optimisation.

Our procurement activities are supported by dedicated teams that undertake ongoing evaluation of suppliers and sourcing channels based on parameters such as product quality, pricing, delivery timelines and compliance with our internal standards. Purchase decisions are driven by analysis of customer demand, category-wise sales trends and store-level assortment requirements. Procurement is undertaken from vendors through ongoing business relationships to support timely replenishment and stocking across stores.

Our procurement operations are supported by integrated warehousing infrastructure that handles storage, sorting, grading and dispatch across categories, with capabilities for both ambient and temperature-sensitive products, enabling efficient handling of perishables, staples, packaged foods and household essentials. As of March 31, 2026, we had two warehouses in Pudur, Hyderabad (Telangana) and Vijayawada (Andhra Pradesh) with an aggregate area of 0.40 million square feet. These warehouses are tightly integrated with store replenishment cycles and vendor dispatch schedules, ensuring optimal inventory flow and minimising stock-outs and excess inventory. We further operate an in-house logistics fleet of 85 trucks as of March 31, 2026, providing end-to-end control over inbound and outbound movement, enabling flexible routing, faster replenishment and improved service reliability, while supporting efficient cost management compared to fully outsourced models.

For further information, see "*-Strengths - Strong Execution Capabilities Across Sourcing, Supply Chain and Merchandising*" on page 173.

- *Inventory Planning and Supply Chain Operations*

Our operations are supported by an ERP enabled inventory management system that enables daily tracking of SKU-level inventory movement across stores. The system captures product-wise information such as stock levels, pricing and sales at the store level and is integrated with our warehouses, providing consolidated visibility and effective inventory control across the retail network. Each SKU is assigned a unique bar code, enabling real-time tracking and recording of transactions at check-out counters.

Inventory replenishment is managed through defined re-order levels determined based on factors such as display requirements, sales velocity, lead times and seasonal demand patterns. These thresholds are reviewed periodically to account for variations in demand, promotions and local consumption trends. Goods are dispatched to stores in quantities aligned with store requirements, with logistics largely supported through our in-house logistics personnel. Purchase orders are placed based on analysis of current inventory positions, historical sales data and forecasted demand. We follow a disciplined procurement and stock rotation approach, including a first-in, first-out process, to manage inventory freshness and minimise obsolescence. Inventory allocation and replenishment decisions are system-driven, taking into account average daily sales, projected demand and buffer stock requirements, enabling timely replenishment and efficient working capital management across our store network.

Further, our private label grocery products are supported by a centralised processing and packaging hub at Pudur, Hyderabad (Telangana), spanning approximately 70,000 square feet. The facility is equipped with specialised machinery, including VFFS machines, auger filling machines, grinding and cleaning equipment, sifters, band sealers and material handling systems, enabling efficient grading, packing and handling across products. With a processing capacity of approximately 150 MT per day, the hub handles supplies from around 25 suppliers daily and is supported by a workforce of approximately 200 employees as of March 31, 2026. It enables centralised procurement, bulk handling and value-added processing prior to distribution to our store network across Hyderabad, Bengaluru and Vijayawada. This centralised model supports better quality control, reduces handling losses, improves inventory management and enables timely replenishment, allowing us to offer private label products at competitive prices.

- *In-Store Operations and Controls*

Our in-store operations are designed to ensure secure, efficient and cost-effective functioning across our retail network. To mitigate pilferage and safeguard inventory, we have implemented multiple control mechanisms at our stores, including customer exit checks, deployment of trained security personnel and CCTV surveillance systems. These measures are supported by defined operating procedures aimed at ensuring adherence to internal controls and minimising operational risks at the store level.

As a scaled-up retailer, we place emphasis on cost discipline and operational efficiency across our stores. Staffing requirements are determined based on store format, retail space and expected footfall, enabling optimal deployment of human resources while maintaining service standards. Store layouts and category flows are designed to facilitate efficient operations, including the use of structured racking systems to maximise available space. Under this system, upper racks are generally used for storage while lower racks are utilised for customer-facing product display, supporting inventory availability and ease of replenishment. Our store personnel are trained to assist customers with product selection and to manage in-store operations during high-traffic periods, including weekends, promotional days and festive seasons. Store-level operations are monitored on an ongoing basis through periodic reviews of operational and financial performance metrics, enabling management to identify gaps and implement corrective actions in a timely manner.

- *Store Support Systems and IT Infrastructure*

A significant portion of our sales proceeds is received in cash and credit cards at our stores. Cash payments from customers constitute a limited portion of our overall transactions and are handled by designated cashiers at check-out counters, with daily reconciliation undertaken between cash collections and sales recorded in the point-of-sale ("**POS**") systems. A significant majority of our sales are completed through digital modes of payment, including credit cards, debit cards and unified payments interface ("**UPI**"), which are processed through integrated POS systems, enabling real-time recording, reconciliation and monitoring of transactions across our store network. We have implemented defined controls and procedures for electronic payment processing, including secure payment gateways, system validations and periodic reconciliation of digital transactions with settlement reports from payment service providers. Cash collected at stores is deposited into bank accounts either through on-site vault facilities, where available, with collections undertaken by authorised bank representatives, or approved third-party service providers. Given the volume of cash handled across our store network, we have instituted defined cash handling and control procedures as well as digital transaction controls to reduce operational risks. These include restricted access to cash counters, continuous monitoring through surveillance cameras and daily verification of cash deposits against bank acknowledgements and POS reports. We also maintain insurance coverage against cash loss arising from risks such as theft or robbery at our stores.

We leverage technology to manage procurement, inventory, sales, logistics, and support functions. For example, Infor M3 ERP, serves as the core system for procurement, inventory management, sales order processing, and financial accounting, enabling real-time tracking of stock levels across stores and warehouses, management of end-to-end procurement and inbound supply and support for accounting. Warehouse operations, including receiving, picking, packing, and dispatch, are managed through Infor WMS, while in-store sales and transactions are captured through iRetail POS systems. Fleet operations are monitored and coordinated using Suvega for vehicle tracking and supporting logistics operations, with expense management being an additional benefit. Business reporting and analytics are supported by Infor Birst, Infor Adhoc reporting tools, and in-house web-based reporting systems, which generate operational and financial reports.

Also, see "*Risk Factors – Any failure or disruption in our technology infrastructure, inability to upgrade systems, or breach of data security could adversely affect our business, results of operations and prospects.*" on page 30.

- *Quality Control*

We have established defined quality control processes across our stores to ensure consistency in product quality. While we do not manufacture products in-house, we conduct quality inspections upon receipt and periodically review supplier performance to ensure alignment with our quality requirements. Products received at our warehouses are subject to verification checks, including assessment of packaging condition, production and expiry dates, net weight and labelling details prior to acceptance. Additional scrutiny is applied to fresh and dairy products, for which relevant approvals, certifications and accompanying documentation are verified before receipt. Store managers and designated personnel conduct periodic quality checks to ensure continued adherence to internal quality guidelines across merchandise displayed and stocked at stores. We also undertake regular store hygiene and pest control measures, including periodic inspections and preventive treatments, to maintain safe and compliant storage and display conditions. Customer feedback, returns and exchange data are tracked and reviewed, and relevant observations are shared with suppliers for corrective action, in accordance with our exchange and returns policies.

Sales, Promotion and Marketing

We undertake marketing and promotional activities to support brand visibility, customer awareness and store footfall across our retail network. Our marketing initiatives are outsourced which are planned with reference to regional characteristics, customer demographics and catchment-level considerations. Campaigns are designed to align with local market conditions and consumption patterns across our operating geographies. We deploy marketing initiatives across multiple channels, including print media, outdoor advertising, radio and in-store promotions.

In-store communication, displays and point-of-sale materials are used to support promotional activities and inform customers of product offerings, pricing and ongoing schemes. We also undertake targeted promotional activities around store openings, festivals and specific periods of higher consumer demand. Our marketing efforts are primarily focused on building brand awareness as a retail destination, rather than promoting individual products or store locations, except where localised campaigns are undertaken for specific operational objectives. These activities are intended to support customer acquisition and retention across our store network. A visual representation of few creatives issued by our Company are set forth below:


The table below sets forth details of our advertisement and business promotion expenses for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Advertisement and business promotion expense (₹ million)	44.93	80.08	63.26
Advertisement and business promotion expense as a percentage of total expenses (%)	0.21%	0.40%	0.38%

For more information, see "*Risk Factors – An inability to maintain or enhance the popularity of our "Ratnadeep" brand where any negative publicity or allegations against us may adversely impact our business, cash flows, financial condition and results of operations.*" on page 27.

Human Resource

As of March 31, 2026, we had 5,373 permanent employees and 1,289 contract employees. We engage contract employees primarily for security, house keeping and warehouse operations functions. We believe that maintaining an appropriate mix of permanent and contract employees provides operational flexibility and supports efficient execution of our business activities. The table below sets forth details of our permanent employees by function, as of March 31, 2026:

S. No.	Particulars	Number of Employees as of March 31, 2026
1.	Business operations	4,569
2.	Buying and Merchandising	76
3.	Finance and Accounts	53
4.	Human Resources	38
5.	Risk management and internal audit	64
6.	Supply chain management	496
7.	Marketing and brand management	7
8.	Business development and projects	39
9.	Legal and Secretarial	2
10.	Information Technology	29
Total		**5,373**

Our permanent employees are not unionized into any labour or workers' unions, and we have not experienced any instances of labour disruptions or work stoppages in the last three Fiscals.

The table below sets forth details of the attrition rate of our permanent employees in the years indicated:

Particulars	As of/ For the Year Ended March 31,		
	2026	2025	2024
Number of permanent employees at the beginning of the year	5,748	5,660	4,441
Number of permanent employees that joined during the year	5,212	6,298	6,668
Number of permanent employees that resigned during the year	5,587	6,210	5,449
Number of permanent employees at the end of the year	5,373	5,748	5,660
Attrition rate of permanent employees(1) (%)	100.48%	108.87%	107.89%

(1) Attrition rate is calculated as the number of employees resigned during the financial year divided by average number of employees in the relevant financial year.

For more information, see Also, see "*Risk Factors – Our business is manpower-intensive and dependent on contract employees, and any labour unrest, work stoppages, staff shortages or increase in employee or contract labour costs could disrupt our operations and adversely affect our business.*" on page 34.

Corporate Social Responsibility

We have constituted a corporate social responsibility ("**CSR**") committee of our Board and have adopted and implemented CSR policy in compliance with the requirements of the Companies Act, 2013 and the applicable rules thereunder, pursuant to which we carry out various CSR activities. Our CSR activities include, among others contributing funds to a registered trust for the construction of a school building, promoting education and eradicating hunger. The table below sets forth details of our CSR expenses for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
CSR expenses (₹ million)	0.09	3.44	5.04
CSR expenses as a percentage of revenue from operations (%)	0.00%	0.02%	0.03%

Awards and accreditations

For information on awards and accreditations received by us, see "*History and Certain Corporate Matters – Awards and accreditations*" on page 196.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have registered 54 trademarks under classes 9, 31, and 32, among others with the Registrar of Trademarks under the Trademarks Act, 1999. Further, we have filed 60 applications for the registration of trademarks under classes 9, 14, 18, 25, 30 and 35, among others, out of which one is accepted and advertised, 48 have completed the formality check pass, five are objected, and six are opposed.

For further information, see "*Government and Other Approvals – Intellectual Property Rights*". See also, "*Risk Factors – If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, cash flows, financial condition and results of operation, could be adversely affected*" on page 36.

Competition

We operate in a highly competitive and rapidly evolving retail industry, characterized by frequent shifts in consumer preferences and trends. We compete primarily with organised brick-and-mortar retailers operating in the food and grocery and value retail segments, including national and regional retail chains, as well as with a large number of unorganised retailers, including local kirana stores, neighbourhood grocery shops and independent departmental stores. Several organised competitors have established operations in the markets where we operate and may continue to expand their store networks in the same cities and catchment areas. We also face increasing competition from online retailers and e-commerce platforms, which are able to offer similar products at competitive prices and with greater convenience, wider reach, and efficient logistics.

For more information on benchmarking with our peers, see "*Industry Overview*" on page 118. For more details on our competition, see "*Risk Factors – The retail industry in India is highly competitive, and our inability to respond effectively to competition could adversely affect our business, results of operations, financial condition and prospects.*" on page 24.

Insurance

We maintain what we consider to be adequate insurance coverage given the nature of our business and industry. Our principle types of insurance coverages include group health insurance, group personal accident, group term insurance, fire, money, marine cargo and motor vehicles insurance.

The table below provides details of our insurance coverage as a percentage of total assets as of the dates indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insured Tangible Assets* (in ₹ million)	3,519.43	3,244.50	2,826.81
Uninsured Tangible Assets* (in ₹ million)	-	-	-
Total Tangible Assets* (in ₹ million)	3,519.43	3,244.50	2,826.81
Total Insurance Coverage (in ₹ million)	5,159.30	5,793.62	3,771.61
Insured assets as a percentage of total tangible assets (%)	100.00%	100.00%	100.00%
Insurance coverage as a percentage of insured assets (%)	146.59%	178.57%	133.42%

**Based on the Restated Financial Information*

Notes:

(1) Tangible assets comprise net book value of property, plant and equipment (including capital work in progress) and inventories as at respective dates.

(2) Insurance Coverage represents the aggregate sum insured under the insurance policies obtained by the Company as at the respective dates.

See also, ***"**Risk Factors – Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per our insurance policies, which could adversely affect our business, results of operations and financial condition."* on page 37.

Properties

Our Registered and Corporate Office is situated at Meghana Plaza, 1st Floor, D-18, Picket, Vikrampuri, Secunderabad, Hyderabad, Telangana, 500 009 and is held by us on a leasehold basis. In addition, our stores, and warehouses and collection centres, which support our distribution and logistics operations, are also held on a leasehold basis. We have entered into long-term lease arrangements for such premises, with tenures typically ranging from three to 25 years for our stores and five to 18 years for our warehouses and collection centres.

See also, *"Risk Factors – Our reliance on leased premises and our ability to secure suitable properties on commercially beneficial terms are critical to our existing operations and future expansion, and any inability to do so could adversely affect our business, results of operations and growth plans."* on page 33.

KEY REGULATIONS AND POLICIES

The following is an overview of the relevant sector specific laws, regulations and policies in India which are applicable to our business operations in India. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

Information Technology Act, 2000 (the "IT Act")

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The Department of Information Technology & Communication notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "**IT Intermediary and Digital Media Rules**") under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, at least once a year, in case of a non-compliance. In terms of the IT Intermediary and Digital Media Rules, intermediaries are obligated to establish a grievance redressal mechanism and publish, on their website, mobile based application or both, as the case may be, the name of the grievance officer and his contact details, as well as mechanism by which a user or a victim may make a complaint. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023 and received the assent of the President of India on August 11, 2023. The DPDP Act replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent.

An individual whose data is being processed (data principal), will have the right to *inter alia* (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not *inter alia* (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Ministry of Electronics and Information Technology has recently notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") under the DPDP Act on November 13, 2025. The DPDP Rules aim to regulate, among other things, the processing of personal data in India, ensuring individuals privacy rights are protected. They apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules details the various implementation aspects of the DPDP Act, such as, *inter alia*, the specific notice by the data fiduciary to the individuals, registration and obligations of the consent manager, processing of personal data for issuance of subsidy, benefit, service etc., applicability of minimum security safeguards, intimation of personal data breach, providing details about availing of their rights by the individuals and processing of personal data of child or of person with disability. While such substantive obligations will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions such as setting up the DPB, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others, have been brought into effect immediately.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. One of the changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services including digital products over digital or electronic network. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to rupees fifty lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to life-time and fine from ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

Consumer Protection (E-Commerce) Rules, 2020 (the "E-Commerce Rules") and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provides a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to: (a) good/services purchased or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entities to appoint a grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act.

The Ministry of Consumer Affairs, Food and Public Distribution, Government of India has on June 21, 2021 proposed amendments to the E-Commerce Rules, which, amongst others, imposes new registration requirements for online retailers, mandatory partnering with the national consumer helpline, ban on "specific" flash sales and mandating sharing of information with government agencies. Additionally, the e-commerce entity shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The rules have also introduced the concept of "fall-back liability", which says that e-commerce businesses will be held liable in case a seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer. Additionally, they would be required to share information within 72 hours with the government agency which is lawfully authorised for investigative or protective or cyber security activities, for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents. These amendments have not come into force as on the date hereof.

The Central Consumer Protection Authority has issued "Guidelines for Prevention and Regulation of Dark Patterns, 2023" on November 30, 2023, for prevention and regulation of dark patterns. Dark patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest. Dark patterns encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency etc.

Draft E-Commerce Policy, 2019 ("2019 Draft Policy")

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India.

The Food Safety and Standards Act, 2006 ("FSSA") and regulations thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSAI is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registration of food businesses, general principles for food safety, responsibilities of the food business operators and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

In exercise of powers under the FSSA, FSSAI has framed, inter alia, the Food Safety and Standard Rules, 2011 ("**FSSR**"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

(a) Food Safety and Standards Rules, 2011;

(b) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;

(c) Food Safety and Standards (Food Recall Procedure) Regulation, 2017;

(d) Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;

(e) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;

(f) Food Safety and Standards (Organic Foods) Regulations, 2017;

(g) Food Safety and Standards (Packaging) Regulations, 2018; and

(h) Food Safety and Standards (Labelling and Display) Regulations, 2020.

The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 ("**FBO Guidelines**") are applicable to all e-commerce food business operators (**"FBOs"**) that carry on any activity in relation to manufacture, processing, packaging, storage, transportation, distribution and/or import of food, and also includes food services, catering services, sale of food or food ingredients, through the medium of e-commerce. The e-commerce FBOs must comply with, *inter alia*, rules on listing and delisting of FBOs on their platform, display of information regarding food items available for order on their websites as well as expiry dates of pre-packaged food items.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an ecommerce FBO (which includes sellers and brand owners who display or offer their food products, through ecommerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain a central license from the concerned central licensing authority

Agricultural Produce Marketing Legislations

The agricultural produce marketing legislations enacted by state governments regulate marketing of agricultural, horticultural, livestock products and certain other produce in market areas and establishes market committees for every market area in the state to regulate transactions in agricultural produce. It provides for the organization and composition of committees and their powers and functions which include, granting licenses to operate in the market, provide for necessary facilities in the market area, regulate and control transactions in the market and admissions to the market.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to regulate the production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued control orders for inter alia controlling the price of, regulating by licenses, permits or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both.

Fire Prevention Laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliances.

The Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provides detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specification with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple types of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get the certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue the certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in the Indian markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having an adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹ 100,000 for each day during such failure subject to maximum of ₹ 10,000,000, as the Commission may determine.

Report of the Committee on Digital Competition Law, 2024 dated March 12, 2024 (the "Report")

The Report targets framing ex-ante anti-trust regulations for large players operating in digital markets. The Committee has opined that the current ex-post model of regulation under the Competition Act, 2002, by design, involves fact-finding and inquiry processes, which are time-consuming resulting in protracted enforcement proceedings that hinder early detection and redressal. The Committee has accordingly proposed, *inter alia*, the introduction of a Digital Competition Act with ex-ante measures (a form of financial analysis that uses forecasting or predictions for future events as against the prevailing practice of ex-post framework under the Competition law) and regulation of digital enterprises with 'significant presence'.

Laws relating to foreign investment

Foreign investment in India is governed by the provisions of FEMA Rules along with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 29, 2020 has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

Laws relating to intellectual property

The Trade Marks Act, 1999 (the "Trademarks Act") and the rules thereunder

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the trademark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Patents Act, 1970 *(the "**Patents Act**")*

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Shops and establishments legislations

Under the provisions of local shops and establishments legislation applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Laws relating to labour and employment

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

(a) The Code on Wages, 2019[(1)];

(b) The Occupational Safety, Health and Working Conditions Code, 2020[(2)];

(c) The Industrial Relations Code, 2020[(3)];

(d) The Code on Social Security, 2020[(4)];

(e) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;

(f) The Labour Welfare Fund Act, 1965; and

(g) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. Through its notification dated November 21, 2025, the GoI brought into force the remaining provisions of this code. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Further, the GoI through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.

(2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the GoI through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

(3) The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Further, the GoI through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026.

(4) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025, the GoI brought into force the rest of the provisions of this code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Further, the GoI through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.

***Note**: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes have become effective on November 21, 2025, as notified by the Government of India.*

Local Municipal Laws

Our Company is subject to various laws framed by the municipal corporations of the states in which our stores and distribution and packing centers are located, which regulate and require us to obtain licenses for, among others, selling certain kinds of products, quantity of products which can be stocked, sold and packed and usage of hoardings.

Laws relating to environment

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India include the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and Plastic Waste Management Rules, 2016. We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspections to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

(a) Income-tax Act, 2025, the Income-tax Rules, 2026;
(b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
(c) The Integrated Goods and Service Tax Act, 2017;
(d) State-wise legislations in relation to professional tax; and
(e) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Other Legislations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and the relevant rules, regulations, and orders framed thereunder, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, Sale of Goods Act, 1930, and other applicable statutes imposed by the Centre, State or municipal authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated under the name of "Evergreen Finance Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 7, 1995, issued by the Registrar of Companies, Andhra Pradesh. The name of our Company was changed from "Evergreen Finance Private Limited" to "Ratnadeep Super Market Private Limited" pursuant to a fresh certificate of incorporation dated March 30, 2001, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad due to change in business. Thereafter, the name of our Company was changed from "Ratnadeep Super Market Private Limited" to "Ratnadeep Retail Private Limited" for business expansion and a fresh certificate of incorporation dated July 30, 2019, was issued by the RoC. Subsequently, our Company was converted to a public limited company pursuant to resolution passed by our Board on May 14, 2026, and Shareholders on May 15, 2026. Consequent to such conversion, the name of our Company was changed from "Ratnadeep Retail Private Limited" to "Ratnadeep Retail Limited" and a fresh certificate of incorporation dated June 1, 2026, was issued by the Registrar of Companies Central Processing Centre.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Effective date of change	Details of change in address of the registered office	Reasons for change
March 27, 2001	Change in registered office from 414, Sherza Estate, 5-3-989, NS Road, Hyderabad, Andhra Pradesh to Meghna Plaza, First Floor, D-18, Vikrampuri, Picket, Hyderabad, Secunderabad, Telangana – 500 009, India^	Change in business

^*We are unable to trace the form filed with the RoC, and the subsequent challan, in relation to the change in registered office of the Company. In this regard, we have relied on the relevant board resolution of our Company; and the search report dated June 15, 2026, issued by ARS & Associates, Company Secretaries LLP, an independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. For details, see "Risk Factors – Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 41.*

Main objects of our Company

The main objects of our Company as set out in our Memorandum of Association are set forth below:

1. *To takeover the Business of M/s. Ratnadeep Supermarket as a going concern with its all Assets & liabilities.*
2. *To carry on the Business of Super Market.*
3. *To run & open chain of Super Market any where in India.*
4. *To carry on any other business whether manufacturing or otherwise which may seem to the company capable or being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the company.*"

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ effective date of change	Details of the amendments
July 30, 2019	Clause 1 of the Memorandum of Association was amended to reflect a change of name of our Company from "Ratnadeep Super Market Private Limited" to "Ratnadeep Retail Private Limited".
February 16, 2026	Amendment of Memorandum of Association in compliance with the table A of schedule I of the Companies Act, 2013.
	Clause 5 of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹3,000,000 divided in 300,000 equity shares of face value of ₹10 each to ₹150,000,000 divided into 15,000,000 equity shares of face value of ₹10 each.
April 10, 2026	The face value of the equity shares of our Company was split from ₹ 10 per equity share to ₹ 1 per Equity Share. Accordingly, clause 5 of the Memorandum of Association was amended to reflect the change in the authorized share capital of our Company, from 15,000,000 equity shares of ₹ 10 each to 150,000,000 Equity Shares of ₹ 1 each.
June 1, 2026	Clause 1 of the Memorandum of Association was amended to reflect a change of name of our Company from "Ratnadeep Retail Private Limited" to "Ratnadeep Retail Limited".

Major events and milestones

The table below sets forth the major events and milestones:

Calendar Year	Milestone
1995	Incorporation of our Company
2019	Expanded our geographical operations by opening our first retail outlet in the state of Karnataka
2020	Opened our 100th retail outlet
2021	Expanded our geographical operations by opening our first retail outlet in the state of Andhra Pradesh
2021	Opened our first National Mart store

Awards and accreditations

Details of key awards and accreditations received by us are set out below:

Calendar Year	Name of the award
2018	Recognised as the 'Most Admired Retailer of the Year: Food & Groceries at the Images Retail Awards
	Received 'Most Admired Food & Grocery Retailer of the Year: Regional Supermarket' at the Coca Cola Golden Spoon Awards
	Received 'Best Super Market' at the Times Retail Icons Awards
2019	Received 'Regional Retailer of the Year (South)' at the Star Retailer Awards
	Received 'Best Supermarket' at the Times Business Award, Hyderabad
	Received 'India Most Admired Supermarket Retailer of the Year' at the MAPIC India Retail Awards
	Received 'Most Admired Food and Grocery Retailer of the Year: Regional Supermarket at the Coca Cola Golden Spoon Awards
2020	Received 'Most Admired Food & Grocery Retailer of the Year: Regional Supermarket' at the Coca Cola Golden Spoon Awards
	Received 'Brand Excellence in the Retail Sector' at the Telangana Brand Leadership Awards
	Received 'Retailer of the year (Food and Groceries)' at the ET Now – Global Awards for Retail Excellence
2021	Received 'Retail Brand of the Year – Food and Grocery' at the FRO-AWARDS (South India Edition)
	Received 'IMAGES Most Admired Supermarket Chain of the Year - South' at the Coca Cola Golden Spoon Awards
	Received 'Best Supermarket' at the HMTV Business Excellence Awards
	Received 'Food and Grocery Retailer of the Year' from CMO Asia
	Received the 'Retail Leadership Award' from CMO Asia
	Received 'Icon Of Trust: The Extraordinaire - Brand' at the Brand Vision Summit
	Received 'India's Most Admired Supermarket Retailer of the year' at the MAPIC India Retail Awards
	Received 'Best Emerging Super Market' at the Times Business Awards, Bengaluru
2022	Received 'Regional Retailer of the Year (South)' at the IReC Awards
	Received 'Best Inclusive Workplace of the year' at the Retail Awards by TRRAIN Trust
2023	Received 'Best Super Market' at the Times Business Awards, Hyderabad
	Received 'Regional Retailer of the Year (South)' at the Star Retailer Awards
	Received 'IMAGES Most Admired South India Retailer of the Year: Supermarket Chain – Store Expansion' at the Images South India Retail Awards

Time and cost overruns in setting up projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time and cost overruns pertaining to our business operations.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation, location of stores

For details of the key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "- *Major events and milestones*" on pages 162 and 196, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years

There have been no material acquisitions or divestments of business/ undertakings, mergers, amalgamation or any revaluation of assets, etc., by our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders' agreements and other agreements

Except as stated in "- *Other material agreements*" below, as on the date of this Draft Red Herring Prospectus there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements or any other agreements between our Company, and Shareholders, or agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, as on the date of this Draft Red Herring Prospectus, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Other material agreements

*Marketplace, Sale and operations agreement dated June 26, 2026, entered into by and amongst our Company and Ratnadeep E-Com Private Limited ("**RECPL**") ("**Marketplace, Sale and Operations Agreement**")*

Our Company has entered into a Marketplace, Sale and Operations Agreement with its subsidiary, RECPL, pursuant to which (i) our Company, in exchange for a fee payable by RECPL (on arm's length basis) on a monthly basis, shall provide marketplace services to RECPL on a non-exclusive basis, which *inter alia* include permitting RECPL to list its products for sale on our Company's platform, providing technical support and addressing general enquiries regarding RECPLs products, shipping and delivery details, etc.; and (ii) RECPL, in exchange for a fee payable by our Company (on arm's length basis) on a monthly basis, shall provide commercial operation services to our Company on a non-exclusive basis, which *inter alia* include providing procurement support, inventory management, packaging and warehousing services.

The title to the products proposed to be sold by RECPL on the platform of our Company shall always vest with RECPL and our Company shall not be responsible for or understood to have any risk connected with the title for those products.

This Marketplace, Sale and Operations Agreement shall be valid for a period of three years and shall automatically stand renewed for successive periods of one year each, unless terminated by either party by giving a prior written notice. Either party may terminate this Marketplace, Sales and Operations Agreement by giving a 60 days' notice to the counterparty.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel or employees of our Company or our Subsidiary among themselves or with a third party, solely or jointly, which, either directly, indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, whether or not our Company is a party to such agreements.

Agreements with Key Managerial Personnel, members of the Senior Management, Promoters, Directors, or any other employee

None of our Key Managerial Personnel, members of the Senior Management, Promoters, Directors, or any other employees of our Company, have, either by themselves or on behalf of any other person, entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoters offering Equity Shares in the Offer

Except as stated below, there are no outstanding guarantees given by our Promoter Selling Shareholders to any third party, as on the date of this Draft Red Herring Prospectus:

Guarantee issued in favor of	Guarantee amount (*in ₹ million*)	Name of Promoter Selling Shareholder(s) who have given the guarantee	Borrower	Obligation on our Company	Consideration (*in ₹ million*)	Reason for guarantee
Axis Bank Limited	254.34	(i) Sandeep Agarwal; (ii) Manish Bhartiya; and (iii) Mitesh Bhartiya	Our Company	Nil	Nil	Term loan facility
Axis Bank Limited	192.61	(i) Sandeep Agarwal; (ii) Manish Bhartiya; and (iii) Mitesh Bhartiya	Our Company	Nil	Nil	Working capital facility
Yes Bank Limited	322.35	(i) Sandeep Agarwal;	Our Company	Nil	Nil	Term loan facility

Guarantee issued in favor of	Guarantee amount (*in ₹ million*)	Name of Promoter Selling Shareholder(s) who have given the guarantee	Borrower	Obligation on our Company	Consideration (*in ₹ million*)	Reason for guarantee
		(ii) Manish Bhartiya; and (iii) Mitesh Bhartiya				
Yes Bank Limited	703.75	(i) Sandeep Agarwal; (ii) Manish Bhartiya; and (iii) Mitesh Bhartiya	Our Company	Nil	Nil	Working capital facility
HDFC Bank Limited	9.11	Sandeep Agarwal	Our Company	Nil	Nil	Vehicular loan facility
HDFC Bank Limited	7.28	Sandeep Agarwal	Our Company	Nil	Nil	Vehicular loan facility
HDFC Bank Limited	6.67	Sandeep Agarwal	Our Company	Nil	Nil	Vehicular loan facility
HDFC Bank Limited	7.79	Manish Bhartiya	Our Company	Nil	Nil	Vehicular loan facility
HDFC Bank Limited	10.85	Manish Bhartiya	Our Company	Nil	Nil	Vehicular loan facility

The duration of the above guarantees is within the tenure of the facilities availed. In the event of any default of the terms and conditions of the facilities the borrower shall be liable for the repayment obligations in accordance with the terms and conditions of the facilities. For further details see "*Financial Indebtedness*" on page 287.

Our holding company, joint ventures, and associate companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, joint ventures or associate companies.

Our subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary, details of which are mentioned below:

1. Ratnadeep E-Com Private Limited

RECPL was incorporated under Companies Act, 2013, pursuant to a certificate of incorporation dated June 17, 2026, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U47912TS2026PTC217779 and its registered office is situated at D-18, 2nd Floor, Meghna Plaza, Vikrampuri, Picket, Secunderabad, Hyderebad - 500 009, Telangana.

Nature of business

RECPL is engaged in the business of e-commerce and online trading of food and non-food items.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of RECPL is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each. Its issued, subscribed and paid-up share capital is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of RECPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Our Company	10,000^	100.00
	Total	10,000	**100.00**

^Includes (i) three equity shares of face value of ₹10 each held by Yash Agarwal; (ii) one equity share of face value of ₹10 each held by Manish Bhartiya; and (iii) one equity shares of face value of ₹10 each held by Mitesh Bhartiya; each in their capacity as nominees and on behalf of our Company.

Accumulated profits or losses of the Subsidiary

Our Subsidiary was incorporated June 17, 2026, therefore, accumulated profits/ losses of our Subsidiary will not form part of the Restated Financial Information.

Interest in our Company

Except for the Marketplace, Sale and Operations Agreement entered into between our Company and RECPL, RECPL does not have any business interest in our Company. For further details see "- *Other material agreements*" on page 197.

Common Pursuits

As on the date of the Draft Red Herring Prospectus, our Subsidiary is engaged in business similar to that of our Company, and accordingly, there are common pursuits between our Company and our Subsidiary. However, we do not perceive any conflicts on interest in this regard given our majority shareholding and interest and holding in our Subsidiary. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to ensure that its Board comprises not less than three directors and not more than fifteen directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom four are Executive Directors and four are Non-Executive Independent Directors (including one woman Director).

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Sandeep Agarwal ***Designation****:* Chairman and Managing Director ***Period of Directorship***: Since March 27, 2001 ***Current term***: Liable to retire by rotation ***Address***: H. No. 8-2-293/82/A/1164, Road No. 56, Jubilee Hills, Greater Hyderabad (m.corp), Hyderabad – 500033, Telangana, India ***Occupation***: Business ***Date of Birth***: November 10, 1971 ***Age***: 54 years ***DIN***: 01191405	***Indian Companies:*** i. Yashsri Foods Private Limited ii. Ratnadeep E-Com Private Limited ***Foreign Companies:*** Nil
Manish Bhartiya ***Designation***: Whole-time Director ***Period of Directorship***: Since September 27, 2002 ***Current term***: Liable to retire by rotation ***Address***: H. No. 1-11-254/11/1, Maruti Basera Apts, FNo. 402, Motilal Nehru Nagar, Begumpet, Hyderabad – 500016, Telangana, India ***Occupation***: Business ***Date of Birth***: November 2, 1980 ***Age***: 45 years ***DIN***: 01191462	***Indian Companies:*** i. Salt International Private Limited ii. Ratnadeep E-Com Private Limited ***Foreign Companies:*** Nil
Mitesh Bhartiya ***Designation***: Executive Director ***Period of Directorship***: Since March 30, 2019 ***Current term***: Liable to retire by rotation ***Address***: Shri Nivas, Plot No 10B, Nandagiri Hills, Road No. 69, Filmnagar, Jubilee Hills, Greater Hyderabad(m.corp), Hyderabad – 500033, Telangana, India ***Occupation***: Business ***Date of Birth***: November 20, 1982 ***Age***: 43 years ***DIN***: 07666729	***Indian Companies:*** i. Salt International Private Limited ii. Ratnadeep E-Com Private Limited ***Foreign Companies:*** Nil

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Yash Agarwal ***Designation***: Executive Director ***Period of Directorship***: Since March 30, 2019 ***Current term***: Liable to retire by rotation ***Address***: H. No. 8-2-293/82/A/1164, Road No. 56, Jubilee Hills, Greater Hyderabad (m.corp), Hyderabad – 500033, Telangana, India ***Occupation***: Business ***Date of Birth***: June 24, 1995 ***Age***: 31 years ***DIN***: 07569457	***Indian Companies:*** i. Yashsri Foods Private Limited ii. Ratnadeep E-Com Private Limited ***Foreign Companies:*** Nil
Mohit Kumar Saxena ***Designation***: Non-Executive Independent Director ***Period of Directorship***: Since May 30, 2026 ***Current term***: Three years with effect from May 30, 2026 ***Address***: 877, 6th Cross, 6th Block, Near Koramangala, Koramangala, Bangalore South, Bengaluru – 560095, Karnataka, India ***Occupation***: Business ***Date of Birth***: September 8, 1974 ***Age***: 51 years ***DIN***: 03609999	***Indian Companies:*** i. Hostold Technologies Private Limited ***Foreign Companies:*** i. Glance InMobi Pte. Ltd., Singapore
Natarajan Ranganathan ***Designation***: Non-Executive Independent Director ***Period of Directorship***: Since April 29, 2026 ***Current term***: Three years with effect from April 29, 2026 ***Address***: D 609 Sobha Garnet, Sarjapur Road Junction, Bangalore South, Bangalore – 560102, Karnataka, India ***Occupation***: Business / Service ***Date of Birth***: July 10, 1965 ***Age***: 60 years ***DIN***: 00218008	***Indian Companies:*** i. ASREC (India) Limited ii. Navadhan Capital Private Limited iii. Reflections Info Systems Private Limited iv. Udhyam Learning Foundation ***Foreign Companies:*** Nil
Devyani Khanvilkar ***Designation***: Non-Executive Independent Director ***Period of Directorship***: Since April 29, 2026 ***Current term***: Three years with effect from April 29, 2026 ***Address***: G-1, D'Villa Apartments, 4, Edward Road, Bengaluru – 560052, Karnataka, India ***Occupation***: Business / Service	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Date of Birth: December 27, 1969 ***Age***: 56 years ***DIN***: 09565651	
Suresh Mahalingam ***Designation***: Non-Executive Independent Director ***Period of Directorship***: Since June 25, 2026 ***Current term***: Three years with effect from June 25, 2026 ***Address***: 8A-9A, Godrej Waldorf, Swamisamarth Prasanna bldg 7, Opposite Millat Nagar, Oshiwara, Andheri (West), Azad Nagar, Mumbai – 400053, Maharashtra, India ***Occupation***: Consulting / Leadership Coaching ***Date of Birth***: February 17, 1962 ***Age***: 64 years ***DIN***: 01781730	***Indian Companies:*** i. Aviva Life Insurance Company India Limited ii. Religare Finvest Limited iii. Religare Broking Limited iv. Religare Enterprises Limited v. Care Health Insurance Limited vi. Muthoot Housing Finance Company Limited vii. Religare Housing Development Finance Corporation Limited viii. Pratishruti Foundation ***Foreign Companies:*** Nil

Brief biographies of our Directors

Sandeep Agarwal is the Chairman and Managing Director on the Board of our Company. He has passed the intermediate public examination from Little Flower Junior College, Uppal, Hyderabad, Telangana, India. He has approximately 25 years of experience in the retail sector. He is responsible for overall leadership of our Company and ensuring adherence to corporate governance and business ethics. He has been associated with the Company since March 27, 2001.

Manish Bhartiya is a Whole-time Director on the Board of our Company. He holds a bachelor's degree in commerce from Osmania University, India. He has approximately 23 years of experience in the retail sector. He is responsible for overseeing the management and decision-making processes of our Company and coordinating the implementation of strategic initiatives across functions. He has been associated with our Company since September 27, 2002.

Mitesh Bhartiya is an Executive Director on the Board of our Company. He has passed the second-year examination in relation to bachelor's degree in commerce from Osmania University, India. He has approximately 7 years of experience in the retail sector. He is responsible for monitoring the implementation of business initiatives and operational performance and identifying market opportunities. He has been associated with the Company since March 30, 2019.

Yash Agarwal is an Executive Director on the Board of our Company. He has received a diploma in the international baccalaureate programme from Chinmaya International Residential School. He has approximately 7 years of experience in the retail sector. He is responsible for overseeing the expansion agenda, capital deployment, market entry strategies, store rollout programmes of our Company, and functions including buying and merchandising, operations, finance, procurement, and organisational development. He also oversees stores operated under the formats National Mart, Ratnadeep Select, Ratnadeep Mindful Living, and Style Mart. He has been associated with the Company since March 30, 2019.

Mohit Kumar Saxena is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in engineering from the University of Roorkee, India and has completed the advanced management program from Harvard Business School, U.S.A. He has approximately 19 years of experience in the information technology sector. He is also currently associated with InMobi Inc, as the co-founder and group chief technology officer of Glance and InMobi, and has been associated with the Company since May 30, 2026.

Natarajan Ranganathan is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Madras, India. He is an associate member of the Institute of Cost Accountants of India. He has several years of experience in finance and operations. Prior to joining the Company, he was associated with Helion Advisors Private Limited as the chief financial officer and managing director, RNT Capital Advisers LLP as the chief operating officer and Tavant Technologies India Private Limited as the chief financial officer. He has been associated with the Company since April 29, 2026.

Devyani Khanvilkar is a Non-Executive Independent Director on the Board of our Company. She holds a bachelor's degree in commerce from the University of Poona and a master's Diploma in business administration from the Deccan Education Society's Institute of Management Development and Research, Poona, India. She has approximately 32 years of experience in the financial services sector. Prior to joining the Company, she was associated with J.M. Financial & Investment Consultancy Services Limited as a manager in the merchant banking division, DSP Merrill Lynch Limited in the investment banking and M&A department, Kotak Mahindra Capital Company Limited as an executive director, MAPE Advisory Group Private Limited as a managing director, Avendus Capital Private Limited as an executive director, Deloitte Touche Tohmatsu India LLP as a partner in the financial advisory (corporate finance) function. She is also currently involved with Equit Partners LLP as a designated partner. She has been associated with the Company since April 29, 2026.

Suresh Mahalingam is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Madras and a post-graduate diploma in international management from the International Management Institute, New Delhi, India. He has several years of experience in the insurance and financial services sector. Prior to joining the Company, he was managing director and chief executive officer of Tata AIA Life Insurance Company Limited. He was also associated with HDFC Standard Life Insurance Company Limited, ITC Limited, Wadhawan Global Capital Limited and Indian Communications Network Limited. He has been associated with the Company since June 25, 2026.

Relationship between our Directors, Key Managerial Personnel and members of our Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or members of our Senior Management:

1. Sandeep Agarwal, our Chairman and Managing Director, is the father of Yash Agarwal, one of our Executive Directors.

2. Manish Bhartiya, our Whole-time Director, and Mitesh Bhartiya, one of our Executive Directors, are brothers.

Arrangements or understandings with major Shareholders, customers, suppliers or others

As of the date of this Draft Red Herring Prospectus, none of our Directors have been appointed to our Board pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers, or others.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of our Executive Directors

Sandeep Agarwal

Pursuant to a resolution passed by our Board on March 26, 2026, Sandeep Agarwal has been re-appointed as the Chairman and Managing Director of our Company. Further, pursuant to a resolution passed by our Board on June 20, 2026, Sandeep Agarwal is liable to retire by rotation.

Further, pursuant to the resolution passed by our Board on March 26, 2026, he is entitled to a remuneration not exceeding ₹24.35 million, per annum, for a period of three years, with effect from April 1, 2026, comprising salary, perquisites, allowances, commission on sales (if any), and contributions to provident fund, superannuation fund and annuity fund to the extent not taxable under the Income Tax Act, 1961, subject to any revision by the Board within the limits prescribed under the Companies Act, 2013.

Manish Bhartiya

Pursuant to a resolution passed by our Board on March 26, 2026, Manish Bhartiya has been re-appointed as the Whole-time Director of our Company. Further, pursuant to a resolution passed by our Board on June 20, 2026, Manish Bhartiya is liable to retire by rotation.

Further, pursuant to the resolution passed by our Board on March 26, 2026, he is entitled to a remuneration not exceeding ₹19.66 million, per annum, for a period of three years, with effect from April 1, 2026, comprising salary, perquisites, allowances, commission on sales (if any), and contributions to provident fund, superannuation fund and annuity fund to the extent not taxable under the Income Tax Act, 1961, subject to any revision by the Board within the limits prescribed under the Companies Act, 2013.

Mitesh Bhartiya

Pursuant to a resolution passed by our Board on April 22, 2022, Mitesh Bhartiya was re-appointed as the Executive Director of our Company. Further, pursuant to a resolution passed by our Board on June 20, 2026, Mitesh Bhartiya is liable to retire by rotation.

Further, pursuant to the resolution passed by our Board on March 26, 2026, he is entitled to a remuneration not exceeding ₹17.99 million, per annum, for a period of three years, with effect from April 1, 2026, comprising salary, perquisites, allowances, commission on sales (if any), and contributions to provident fund, superannuation fund and annuity fund to the extent not taxable under the Income Tax Act, 1961, subject to any revision by the Board within the limits prescribed under the Companies Act, 2013.

Yash Agarwal

Pursuant to a resolution passed by our Board on April 22, 2022, Yash Agarwal has been re-appointed as the Executive Director of our Company. Further, pursuant to a resolution passed by our Board on June 20, 2026, Yash Agarwal is liable to retire by rotation.

Further, pursuant to the resolution passed by our Board on March 26, 2026, he is entitled to a remuneration not exceeding ₹18.00 million, per annum, for a period of three years, with effect from April 1, 2026, comprising salary, perquisites, allowances, commission on sales (if any), and contributions to provident fund, superannuation fund and annuity fund to the extent not taxable under the Income Tax Act, 1961, subject to any revision by the Board within the limits prescribed under the Companies Act, 2013.

Remuneration payable / paid to our Directors

Remuneration paid to our Executive Directors

The details of the remuneration paid to our Executive Directors in the Financial Year 2026 are as follows:

(₹ in million)

Sr. No	Name of the Directors	Remuneration
1.	Sandeep Agarwal	32.92
2.	Manish Bhartiya	19.00
3.	Mitesh Bhartiya	19.00
4.	Yash Agarwal	13.49

Remuneration payable to our Non-Executive Independent Directors

Our Non-Executive Independent Directors are entitled to a total remuneration of not exceeding ₹2,500,000 per annum including sitting fees payable for attending each meeting of the Board of Directors or any committees thereof. Further, pursuant to resolutions of our Board dated June 20, 2026, our Non-Executive Independent Directors are entitled to sitting fees of up to ₹ 100,000 for attending each meeting of the Board of Directors or any committees thereof. Further, our Non-Executive Independent Directors are entitled receive a commission in such amount or based on such criteria as may be determined by our Board.

Remuneration paid to our Non-Executive Independent Directors

Our Non-Executive Independent Directors were appointed in Fiscal 2027. Accordingly, no remuneration, including sitting fees, was payable to our Non-Executive Independent Directors during Fiscal 2026.

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors have been paid any remuneration by our Subsidiary, including contingent or deferred compensation for the Financial Year 2026.

Contingent or deferred compensation paid to Directors by our Company

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued for Financial Year 2026 or which is payable to any of our Directors at a later date, by our Company.

Service contracts with Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan of the Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in "*Capital Structure – Shareholding of Directors, Key Managerial Personnel and members of our Senior Management*" on page 76, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company.

Shareholding of Directors in our Subsidiary

Except as disclosed below, none of our Directors hold any shares, in our Subsidiary, Ratnadeep E-Com Private Limited, as on the date of this Draft Red Herring Prospectus.

Name	Designation	Number of equity shares held
Yash Agarwal*	Executive Director	3
Manish Bhartiya*	Whole-time Director	1
Mitesh Bhartiya*	Executive Director	1

* *Holding shares as a nominee on behalf of our Company*

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees, as applicable) and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee or director of our Company. For further details, see " – *Terms of appointment of our Executive Directors*", on page 203.

Our Directors may be interested to the extent of Equity Shares held by them or their relatives (together with dividends and other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details regarding the shareholding of our Directors, see "*Capital Structure – Shareholding of Directors, Key Managerial Personnel and members of our Senior Management*" on page 76.

None of our Directors have availed loans from our Company or given loans to our Company.

Except as stated in "*Other Financial Information – Related Party Transactions*" on page 264, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Interest in property

Except as disclosed below and in the "*Summary of Related Party Transactions*" and "*Our Promoters and Promoter Group - Interest of our Promoters*" on pages 58 and 218, our Directors do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except for Sandeep Agarwal, our Chairman and Managing Director, Manish Bhartiya, our Whole-time Director and Mitesh Bhartiya and Yash Agarwal, our Executive Directors, who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

For details on interest of our Promoters who are Directors, see "*Our Promoters and Promoter Group*" on page 217.

Changes in our Board in the last three years

The details of the changes in our Board in the last three years are set forth below:

Name	Date of appointment / change in designation / cessation	Reason for change in board
Suresh Mahalingam	June 25, 2026	Appointment as Non-Executive Independent Director
Mohit Kumar Saxena	May 30, 2026	Appointment as Non-Executive Independent Director
Devyani Khanvilkar	April 29, 2026	Appointment as Non-Executive Independent Director
Natarajan Ranganathan	April 29, 2026	Appointment as Non-Executive Independent Director

Note: This table does not include details of regularization of additional Directors and re-appointment of Directors

Borrowing powers of Board

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Shareholders in its meeting held on May 30, 2026, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 5,000.00 million.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, to the extent applicable in respect of corporate governance including the constitution of the Board and Committees thereof.

As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom four are Executive Directors and four are Non-Executive Independent Directors (including one woman Director). In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board

Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below.

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders Relationship Committee
d) Risk Management Committee
e) Corporate Social Responsibility Committee

In addition to the committees of our Board described above, our Board of Directors may, from time to time, constitute committees for various functions. Details of the committees as on the date of this Draft Red Herring Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

S. No.	Name	Designation	Committee designation
1.	Natarajan Ranganathan	Non-Executive Independent Director	chairperson
2.	Devyani Khanvilkar	Non-Executive Independent Director	member
3.	Sandeep Agarwal	Chairman and Managing Director	member

The Audit Committee was constituted pursuant to resolution dated June 20, 2026, passed by our Board. The scope and functions of the Audit Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 20, 2026 passed by our Board are set forth below:

Powers of the Audit Committee:

(a) to investigate any activity within its terms of reference;
(b) to seek information from any employee of our Company;
(c) to obtain outside legal or other professional advice;
(d) to secure attendance of outsiders with relevant expertise, if necessary; and
(e) to access sufficient resources to carry out its duties and invite other Directors, Officers of our Company/ subsidiary company(ies), representative of Internal Auditor, Statutory Auditor, or any other person to attend any meeting of the Audit Committee as 'Invitee' from time to time, as and when required.

Role of the Audit Committee:

(a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(b) recommendation for appointment, remuneration and terms of appointment of the statutory auditors and review of appointment and remuneration of internal auditors and cost auditors;
(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  (ii) changes, if any, in accounting policies and practices and reasons for the same;
  (iii) major accounting entries involving estimates based on the exercise of judgment by management;
  (iv) significant adjustments made in the financial statements arising out of audit findings;
  (v) compliance with listing and other legal requirements relating to financial statements;
  (vi) disclosure of any related party transactions;
  (vii) modified opinion(s) in the draft audit report;
(e) review and recommend quarterly, half-yearly and annual financial results before submission to the Board for approval;
(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
(g) reviewing the status of utilization of proceeds raised through public issue, rights issue, preferential issue, qualified institutions placement or any other securities issuance and monitoring compliance with disclosures made in the offer documents;
(h) reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
(i) approval or any subsequent modification of related party transactions of our Company and grant of omnibus approvals for related party transactions in accordance with the Companies Act, 2013 and SEBI Listing Regulations;
(j) scrutiny of inter-corporate loans and investments;
(k) valuation of undertakings or assets of our Company, wherever it is necessary;
(l) evaluation of the adequacy and effectiveness of internal financial controls, internal control systems and risk management framework of our Company;
(m) reviewing the adequacy and effectiveness of information technology systems, cybersecurity controls, data protection measures and technology risks impacting financial reporting and internal controls;
(n) reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
(o) reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(p) discussion with internal auditors of any significant findings and follow up thereon;
(q) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(r) discussion with statutory auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern;
(s) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(t) reviewing, quarterly details of related party transactions entered into by our Company pursuant to omnibus approvals granted by the Audit Committee and such other reviews as may be required under applicable law;
(u) recommend to the Board the criteria for granting omnibus approval in respect of related party transactions and any

modifications thereto;

(v) to make recommendations to the Board, where the Audit Committee does not approve transactions other than transactions falling under Section 188 of the Companies Act, 2013;
Explanation: The term "related party transaction" shall have the same meaning as provided in clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(w) overseeing and reviewing the functioning of the vigil mechanism/whistleblower mechanism established by our Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who use the vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(x) reviewing compliance with applicable statutory, regulatory and governance requirements and material observations received from regulatory authorities;

(y) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(z) reviewing the utilization of loans and/or advances from and investments by our Company in its subsidiary(ies), where applicable, in accordance with the requirements of the SEBI Listing Regulations and other applicable laws;

(aa) consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;

(bb) approval and annual review of Key Performance Indicators (**KPIs**) disclosed in offer documents in accordance with the SEBI ICDR Regulations and applicable SEBI circulars;

(cc) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(dd) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of our Company; and

(ee) formulating and recommending to the Board a policy on related party transactions, including determination of materiality of related party transactions and dealing with related party transactions.

Further, the Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;
(b) management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) internal audit reports relating to internal control weaknesses;
(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
(e) statement of deviations;
(f) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended;
(g) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended;
(h) such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended; and
(i) to review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name	Designation	Composition of Committee
1.	Mohit Kumar Saxena	Non-Executive Independent Director	chairperson
2.	Natarajan Ranganathan	Non-Executive Independent Director	member
3.	Devyani Khanvilkar	Non-Executive Independent Director	member

The Nomination and Remuneration Committee was constituted pursuant to resolution dated June 20, 2026, passed by our Board The scope and functions of the Nomination and Remuneration Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 20, 2026 passed by our Board include the following:

Powers of the Nomination and Remuneration Committee:

(a) to invite such of the executives of our Company, apart from the required quorum, as it considers appropriate to be present at the meetings of the Nomination and Remuneration Committee;
(b) to take decisions by way of a circular resolution, wherever permitted under applicable law;
(c) to obtain professional, legal, accounting, search firm, remuneration consultant or other independent advice at the expense of our Company whenever considered necessary; and
(d) to share information, recommendations and observations with other committees of the Board, where considered necessary, to facilitate effective governance, risk oversight and informed decision-making.

Role of the Nomination and Remuneration Committee:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.
(b) formulation of criteria for the evaluation of the performance of independent directors and the Board;
(c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   (i) use the services of an external agency, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates.
(d) assess the integrity, qualifications, expertise, experience and independence of persons proposed to be appointed as Directors, Key Managerial Personnel or Senior Management Personnel;
(e) devising a policy on Board diversity;
(f) identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal;
(g) to review and recommend to the Board succession planning for Directors, Key Managerial Personnel and Senior Management Personnel;
(h) whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors;
(i) to recommend to the Board all matters relating to appointment, re-appointment, continuation, remuneration, performance evaluation and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
(j) recommend to the Board all remuneration, in whatever form, payable to senior management;
(k) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee may obtain professional, legal, accounting, search firm, remuneration consultant or other independent advice at the expense of our Company whenever considered necessary under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering any existing and proposed employee stock option schemes formulated by our Company from time to time (the "**Plan**");
(b) determining the eligibility of employees to participate under the Plan;
(c) granting options to eligible employees and determining the date of grant;
(d) determining the number of options to be granted to an employee;
(e) determining the exercise price under the Plan;
(f) recommend to the Board and oversee succession planning for Directors, Key Managerial Personnel and Senior Management Personnel;
(g) evaluate every Director's performance and oversee the annual Board, Committee and Individual Director evaluation process;
(h) construing and interpreting the Plan and any agreements defining the rights and obligations of our Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;
(i) carrying out any other activities as may be delegated by the Board of Directors of our Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties;
(j) recommend appointment, re-appointment and removal of Directors, Key Managerial Personnel, Senior Management Personnel and other persons as may be required under applicable laws.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

S. No.	Name	Designation	Composition of Committee
1.	Natarajan Ranganathan	Non-Executive Independent Director	chairperson
2.	Yash Agarwal	Executive Director	member
3.	Manish Bhartiya	Whole-time Director	member

The Stakeholders Relationship Committee was constituted pursuant to resolution dated June 20, 2026, passed by our Board. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 20, 2026 passed by our Board include the following:

Powers of the Stakeholders Relationship Committee:

(a) to investigate any activity in our Company within its terms of reference;
(b) to seek any information that is required from any employee of our Company, and all employees shall be directed to cooperate with any request made by the Stakeholders Relationship Committee;
(c) to use the services of external agencies and obtain outside legal or independent professional advice, if required;
(d) to access sufficient resources to carry out its duties;
(e) to invite other Directors and/or Officers of our Company and subsidiary company(ies) or any other person to attend the meetings of the Stakeholders Relationship Committee as invitees from time to time as and when required;
(f) to seek reports from the Registrar and Share Transfer Agent, Depositories and other intermediaries engaged by our Company in relation to investor services;
(g) to share information, recommendations and observations with other committees of the Board, where considered necessary, to facilitate effective governance, risk oversight and informed decision-making.

Role of the Stakeholders Relationship Committee:

(a) reviewing matters relating to transfer, transmission, transposition, consolidation, split, renewal, rematerialisation and dematerialisation of securities of our Company;
(b) issue of duplicate certificates and new certificates and split, consolidation, renewal, replacement and issue of duplicate share certificates etc.;
(c) review measures taken for reducing unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by shareholders of our Company;
(d) resolving the grievances of the security holders of our Company, including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
(e) take note of discussions in various investor calls/conferences;
(f) formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time;
(g) monitor redressal of investor complaints received through the SEBI SCORES platform and stock exchanges;
(h) oversee the performance of our Company's Registrar & Share Transfer Agent and review of adherence to the service standards adopted by our Company in respect of various services being rendered by its Registrar & Share Transfer Agent;
(i) recommend to Registrar & Share Transfer Agent, the method(s) to upgrade the standard of services made available to the investors, from time to time;
(j) review measures taken for effective exercise of voting rights by shareholders;
(k) review adherence to service standards adopted by our Company in respect of services rendered by the Registrar and Share Transfer Agent;
(l) review various measures and initiatives taken for reducing investor complaints and improving investor services; and
(m) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

S. No.	Name	Designation	Composition of Committee
1.	Devyani Khanvilkar	Non-Executive Independent Director	chairperson
2.	Yash Agarwal	Executive Director	member
3.	Mitesh Bhartiya	Executive Director	member

The Risk Management Committee was constituted pursuant to resolution dated June 20, 2026, passed by our Board. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 20, 2026 passed by our Board include the following:

Powers of the Risk Management Committee:

(a) to coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;
(b) to form and delegate authority to sub-committees when appropriate;
(c) to have access to any internal information necessary to fulfil its oversight role, and to obtain advice and assistance from internal or external legal, accounting or other advisors;
(d) to invite such executives, as it considers appropriate, to be present at the meetings of the Risk Management Committee;
(e) to seek information from any employee of our Company, obtain outside legal or other professional advice and secure the attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Risk Management Committee:

a) review, assess and formulate a detailed risk management policy, which shall include:

   (i) a framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined from time to time.
   (ii) measures for risk mitigation, including systems and processes for internal control of identified risks.
   (iii) business continuity plan.

b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
f) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
g) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
h) Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name	Designation	Composition of Committee
1.	Mohit Kumar Saxena	Non-Executive Independent Director	chairperson
2.	Yash Agarwal	Executive Director	member
3.	Mitesh Bhartiya	Executive Director	member

The Corporate Social Responsibility Committee was constituted pursuant to resolution dated June 20, 2026, passed by our Board. The scope and functions of the Corporate Social Responsibility Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated June 20, 2026 passed by our Board include the following:

Powers of the Corporate Social Responsibility Committee:

(a) to invite such executives, as it considers appropriate, to be present at the meetings of the Corporate Social Responsibility Committee, subject to compliance with applicable law;
(b) the decisions to be taken by the Corporate Social Responsibility Committee members may be taken by way of a circular resolution, wherever permitted under applicable law;
(c) to obtain professional advice from external sources and have full access to information contained in the records of our Company;
(d) to seek such information, reports, records and explanations from the management, implementation agencies, consultants and other stakeholders as may be necessary for discharging its responsibilities;
(e) to conduct site visits, inspections, reviews or impact assessment on CSR projects and programmes either directly or through authorised representatives, wherever considered necessary.

Role of the Corporate Social Responsibility Committee:

(a) formulate, review and recommend amendments, if any, to the corporate social responsibility policy of our Company which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act;
(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
(c) monitor the implementation of the corporate social responsibility policy and the progress of CSR projects, programmes and activities undertaken by our Company from time to time;
(d) identify corporate social responsibility partners, if required and corporate social responsibility programmes;
(e) to formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
iv. a monitoring and reporting mechanism for the projects or programmes;
v. details of need and impact assessment, if any, for the projects undertaken by our Company;
vi. review the status of ongoing projects, utilisation of CSR funds and compliance with the provisions of Section 135 of the Companies Act, 2013 and the CSR Rules made thereunder;
vii. periodically review the implementation of the Annual Action Plan and recommend modifications, if any, to the Board. Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of the Corporate Social Responsibility Committee, based on a reasonable justification to that effect.

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under the Companies Act 2013 and other applicable law, as and when amended from time to time; and
(g) review and monitor the treatment of unspent CSR amounts, if any, and recommend necessary actions in accordance with the provisions of Section 135 of the Companies Act, 2013 and the applicable rules framed thereunder.

Management Organisation Chart

Board of Directors & Management

Executive Directors

- **Sandeep Agarwal** – *Chairman and Managing Director*
- **Manish Bhartiya** – *Whole-time Director*
- **Mitesh Bhartiya** – *Executive Director*
- **Yash Agarwal** – *Executive Director*

Non-Executive Directors

- **Mohit Kumar Saxena** – *Non-Executive Independent Director*
- **Natarajan Ranganathan** – *Non-Executive Independent Director*
- **Devyani Khanvilkar** – *Non-Executive Independent Director*
- **Suresh Mahalingam** – *Non-Executive Independent Director*

Key Managerial Personnel & Senior Management

- **Vajenepalli Dilip Kumar** – *Chief Finance Officer*
- **Vinod Kumar Saraf** – *Company Secretary and Compliance officer*
- **Racharla Srinivasa Rao** – *Chief Risk Officer*
- **Sasi Kamal Allena** – *Head - Human resources and learning & development*
- **Golamaru Koti Reddy** – *Chief Operating Officer – National Mart*

Key Managerial Personnel and members of our Senior Management

Key Managerial Personnel

In addition to Sandeep Agarwal, our Chairman and Managing Director, and Manish Bhartiya, our Whole-time Director, and Mitesh Bhartiya and Yash Agarwal, our Executive Directors, whose details are provided in "- *Brief biographies of our Directors*" on page 202, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Vajenepalli Dilip Kumar is the Chief Financial Officer of our Company. He is responsible for leading the finance function, overseeing financial planning, working capital management, audit, compliance, and treasury operations, regulatory adherence, financial controls, accurate reporting, and fund management. He holds a bachelor's degree in commerce from Acharya Nagarjuna University, Guntur. He has passed the final examination of the Institute of Cost Accountants of India. Prior to joining our Company, he was associated with Marengo Asia Healthcare Private Limited as a member of the founding team and as assistant vice president – finance and strategy and Quality CARE India Limited as the assistant general manager of finance and accounts. He has been associated with our Company since May 8, 2026. Since, he was appointed in Fiscal 2027, no remuneration was paid to him in Fiscal 2026 from our Company.

Vinod Kumar Saraf is the Company Secretary and Compliance Officer of our Company. He is responsible for leading the legal and secretarial function, overseeing contract management, litigation, intellectual property, and statutory compliance under applicable laws, ensuring regulatory adherence, legal risk mitigation, and corporate governance. He holds a bachelor's degree in commerce from Nagarjuna University, Guntur, and master's degrees in commerce and business administration from Osmania University, Hyderabad, and Dr. B.R. Ambedkar Open University, Hyderabad, respectively. He is a fellow member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with More Retail Private Limited, as senior general manager – legal, and with Merabo Labs Private Limited and Brisam Retail Private Limited, both in the capacity of a senior manager – legal. He has been associated with our Company since May 10, 2023. In Fiscal 2026, he received a remuneration of ₹ 2.94 million from our Company.

Members of our Senior Management

In addition to Vajenepalli Dilip Kumar, the Chief Financial Officer of our Company, and Vinod Kumar Saraf, the Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel*" above, the details of the other members of our Senior Management in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Golamaru Koti Reddy is the chief operating officer of the stores operated under the "National Mart" format of our Company. He is responsible for business operations and strategic expansion of National Mart and audit compliance. He holds a bachelor's degree in business management from Nagarjuna University, Guntur and a master's degree in business administration from Andhra University, Visakhapatnam. Prior to joining our Company, he was associated with Reliance Retail Limited as an assistant manager – dairy, and Future Retail Limited as a manager – band 4A. He has been associated with our Company since September 1, 2017. In Fiscal 2026, he received a remuneration of ₹ 5.19 million from our Company.

Racharla Srinivasa Rao is the chief risk officer of our Company. He is responsible for leading enterprise risk management, overseeing identification, assessment, and mitigation of strategic, operational, financial, and compliance risks, strengthening internal controls, fraud prevention, and governance frameworks, regulatory compliance, and sustainable business growth. He holds a bachelor's degree in commerce from Nagarjuna University, Guntur and a master's degree in business administration from Sikkim Manipal University of Health, Medical and Technological Sciences, Gangtok. Prior to joining our Company, he was associated with More Retail Private Limited as a deputy general manager and Nataraja Iyer & Co, Chartered Accountants as an audit manager. He has been associated with our Company since May 11, 2018. In Fiscal 2026, he received a remuneration of ₹ 4.87 million from our Company.

Sasi Kamal Allena is the head of human resources and learning & development of our Company. He is responsible for leading the overall human resource function and talent acquisition frameworks, workforce planning, employee engagement, performance management, learning and development frameworks, statutory compliance matrices, and corporate human resource governance protocols. He holds a bachelor's degree in science, a bachelor's degree in law and a master's degree in human resource management, each from Andhra University, Visakhapatnam. Prior to joining our Company, he was associated with Heritage Foods Limited as a manager – human resources, in the retail and bakery division, and Avenue Supermarts Limited as a manager – human resources (M2). He has been associated with our Company since April 5, 2017. In Fiscal 2026, he received a remuneration of ₹ 4.32 million from our Company.

Status of Key Managerial Personnel and members of our Senior Management

All our Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship between Key Managerial Personnel, members of our Senior Management and Directors

Except as disclosed in "*-Relationship between our Directors, Key Managerial Personnel and members of our Senior Management*", none of our Key Managerial Personnel or the members of our Senior Management are related to each other or to the Directors of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of our Senior Management have been appointed as a Key Managerial Personnel and a member of our Senior Management

None of our Key Managerial Personnel or members of our Senior Management have been appointed pursuant to any arrangement or understanding with our Shareholders, customers or suppliers of our Company, or others.

Interests of Key Managerial Personnel and members of our Senior Management

Except as disclosed above and other than as provided in "*– Interests of Directors*", the Key Managerial Personnel and members of our Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "*Capital Structure - Shareholding of Directors, Key Managerial Personnel and members of our Senior Management*" on page 76.

Contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management

Except as disclosed below, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of the Senior Management for Fiscal 2026, which does not form part of their remuneration for such period as on the date of this Draft Red Herring Prospectus:

Name of the Key Managerial Personnel and members of the Senior Management	Contingent/ deferred compensation for the last Fiscal, but paid/ payable in the current Fiscal (₹ in million)
Golamaru Koti Reddy	0.74
Racharla Srinivasa Rao	0.77
Vinod Kumar Saraf	0.12
Vajenepalli Dilip Kumar	Nil
Sasi Kamal Allena	Nil

Bonus or profit-sharing plans for our Key Managerial Personnel or members of our Senior Management

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or members of our Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of our Key Managerial Personnel or members of our Senior Management in our Company

Except as disclosed in "*Capital Structure - Shareholding of Directors, Key Managerial Personnel and members of our Senior Management*" on page 76, none of our Key Managerial Personnel or members of our Senior Management hold any Equity Shares in our Company.

Agreements with Key Managerial Personnel, members of our Senior Management, Directors, Promoters, or any other employee

Our Key Managerial Personnel, members of our Senior Management, Directors, Promoters, or any other employee have not entered into any agreement with any shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Service contracts with Key Managerial Personnel and members of our Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel or member of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and members of our Senior Management

Other than as disclosed in "**-** *Changes in our Board in the last three years*" on page 206, the changes in the Key Managerial Personnel and members of our Senior Management in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
Vajenepalli Dilip Kumar	Chief Financial Officer	May 8, 2026	Appointment as Chief Financial Officer
Vinod Kumar Saraf	Company Secretary and Compliance Officer	April 28, 2026	Appointment as Company Secretary and Compliance Officer
Golamaru Koti Reddy	Chief operating officer of "National Mart"	June 1, 2026	Appointment as chief operating officer of the stores operated under the "National Mart" format of our Company
Racharla Srinivasa Rao	Chief risk officer	May 8, 2026	Appointment as chief risk officer

Payment or benefit to Key Managerial Personnel and members of our Senior Management

No amount or benefit has been paid or given to our Key Managerial Personnel or the members of our Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as officers of our Company, or any dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Restated Financial Information – Related Party Transactions*" on page 264.

Employee Stock Options

For details of employee stock options provided to our Key Managerial Personnel and members of our Senior Management, see "*Capital Structure –Employee Stock Option Plans*" on page 79.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Sandeep Agarwal, Manish Bhartiya, Mitesh Bhartiya, Yash Agarwal and Kavita Agarwal are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 79,721,806 Equity Shares of face value of ₹ 1 each equivalent to 72.98% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of our Promoters shareholding in our Company, see "*Capital Structure – Build-up of the equity shareholding of our Promoters in our Company*" on page 72.

Details of our Promoters

Sandeep Agarwal, born on November 10, 1971, aged 54 years, is the Promoter and also the Chairman and Managing Director of our Company.

For a complete profile of Sandeep Agarwal, along with details of his personal address, educational qualifications, professional experience and positions held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management*" on page 200.

His permanent account number is ACDPA8376J.

Manish Bhartiya, born on November 2, 1980, aged 45 years, is the Promoter and also the Whole-time Director of our Company.

For a complete profile of Manish Bhartiya, along with details of his personal address, educational qualifications, professional experience and positions held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management*" on page 200.

His permanent account number is AEQPB0101B.

Mitesh Bhartiya, born on November 20, 1982, aged 43 years, is the Promoter and also the Executive Director of our Company.

For a complete profile of Mitesh Bhartiya, along with details of his personal address, educational qualifications, professional experience and positions held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management*" on page 200.

His permanent account number is AIAPB3153B.

Yash Agarwal, born on June 24, 1995, aged 31 years, is the Promoter and also the Executive Director of our Company.

For a complete profile of Yash Agarwal, along with details of his personal address, educational qualifications, professional experience and positions held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management*" on page 200.

His permanent account number is BJSPA4438G.

Kavita Agarwal, born on April 6, 1976, aged 50 years, is the Promoter of our Company. She has completed her matriculation from Stanley Girls High School and was previously associated with our Company a director from March 2001 to March 2019. She has over 18 years of experience in the field of organizational management.

Address: H. no. 8-2-293/82/A/1164, Road no – 56, Jubilee Hills, Shailkpet, Hyderabad, Telangana – 500 033, India.

Directorships held: (i) Yashsri Foods Private Limited

Her permanent account number is ABXPA9708P.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license number of our respective Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) they have promoted our Company and to the extent of their shareholding in our Company, directly and indirectly; (ii) dividends payable by our Company, if any, and other distributions in respect of the Equity Shares of face value of ₹1 each held by them, if any; and (iii) any directorships that they may hold in our Company or our Subsidiary, and to the extent of remuneration payable to them in this regard. For details of the Promoter's shareholding in our Company, see "*Capital Structure – Build-up of the equity shareholding of our Promoters in our Company*" on page 72.

Except as disclosed below and in the "*Summary of Related Party Transactions*" on page 58, our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Sr. no.	Name of Promoter	Nature of the transaction	Amount involved (₹ in million)
1	Mitesh Bhartiya	Purchase of property, plant and equipment	26.50

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members, in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment of benefit to our Promoters or members forming part of our Promoter Group

Except in the ordinary course of business and as disclosed in "*Other Financial Information - Related Party Transactions*" and "*Restated Financial Information - Note 37 - Related Party Transactions*" on pages 264 and 249, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus. Further, there is no intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Other ventures of our Promoters

Our Promoters do not have any interest in any venture involved in the same line of activity or business as conducted by our Company.

Material guarantees given by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to third parties with respect to their Equity Shares.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firms in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. no.	Name of company or firm from which our Promoter has disassociated	Reason for or circumstances leading to disassociation	Date of disassociation
Sandeep Agarwal			
1	Vibhav Developers LLP	Voluntary disassociation as designated partner	April 18, 2026
2	Rudraksh Reality & Infra Conglomerates LLP	Voluntary disassociation as designated partner	May 9, 2026

Change in Control of our Company

Pursuant to a resolution passed by our Board on May 29, 2026, our Company has taken note of Sandeep Agarwal, Manish Bhartiya, Mitesh Bhartiya, Yash Agarwal and Kavita Agarwal as Promoters of our Company. However, there has been no effective change in control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons forming part of our Promoter Group

The following table sets forth details of the natural persons who form part of our Promoter Group (due to their relationship with our Promoters):

Sr. no.	Name of the Promoter	Names of members forming part of our Promoter Group	Relationship with our Promoters
1	Sandeep Agarwal	Kavita Agarwal	Spouse
		Beena Agarwal	Mother
		Yash Agarwal	Son
		Srishti Agarwal	Daughter
		Deepa Sanghi	Sister
		Alka Agarwal	Sister
		Anushree Sanghi	Sister
		Aarthi Agarwal	Sister
		Omprakash Agarwal	Spouse’s father
		Premlata Agarwal	Spouse’s mother
		Mukesh Agarwal	Spouse’s brother
		Vibha Goyal	Spouse’s sister
		Meenu Gupta	Spouse’s sister
		Preeti Agarwal	Spouse’s sister
		Deepti Agarwal	Spouse’s sister
2	Manish Bhartiya	Manisha Bhartiya	Spouse
		Santosh Bhartiya	Mother
		Siddharth Bhartiya	Son
		Parth Bhartiya	Son
		Manisha Gupta	Sister
		Mitesh Bhartiya	Brother
		Sushil Kumar Agarwal	Spouse’s father
		Suman Agarwal	Spouse’s mother
		Anisha Agarwal	Spouse’s sister
		Suraj Agarwal	Spouse’s brother
3	Mitesh Bhartiya	Vineeta Bhartiya	Spouse
		Santosh Bhartiya	Mother
		Yuvaan Bhartiya	Son
		Nishka Bhartiya	Daughter
		Manisha Gupta	Sister
		Manish Bhartiya	Brother
		Pushpa Jain	Spouse’s mother
		Shilpi Jain	Spouse’s sister
		Pratik Jain	Spouse’s brother
4	Yash Agarwal	Smriti Agarwal	Spouse
		Sandeep Agarwal	Father
		Kavita Agarwal	Mother
		Advika Agarwal	Daughter
		Srishti Agarwal	Sister
		Sanjay Kumar Agarwal	Spouse’s father
		Nitika Devi Agarwal	Spouse’s mother

Sr. no.	Name of the Promoter	Names of members forming part of our Promoter Group	Relationship with our Promoters
		Namit Kumar Agarwal	Spouse's brother
5	Kavita Agarwal	Sandeep Agarwal	Spouse
		Omprakash Agarwal	Father
		Premlata Agarwal	Mother
		Yash Agarwal	Son
		Srishti Agarwal	Daughter
		Vibha Goyal	Sister
		Meenu Gupta	Sister
		Preeti Agarwal	Sister
		Deepti Agarwal	Sister
		Mukesh Agarwal	Brother
		Beena Agarwal	Spouse's mother
		Deepa Sanghi	Spouse's sister
		Alka Agarwal	Spouse's sister
		Anushree Sanghi	Spouse's sister
		Aarthi Agarwal	Spouse's sister

Entities forming part of our Promoter Group

Sr. no.	Name of the entity
1.	Appasan Investment
2.	Bhavna Family Trust
3.	Chetan Family Trust
4.	Dvij Gold Private Limited
5.	Finpulse Research LLP
6.	Girish Kumar Agarwal
7.	Isht Anywear Brand LLP
8.	Krish Sanitation
9.	Lochan Family Trust
10.	Manish Bhartiya (HUF)
11.	Mitesh Bhartiya Family Legacy Trust
12.	Mitesh Bhartiya (HUF)
13.	Mukesh Agarwal (HUF)
14.	Ratnadeep Foundation
15.	R S Enterprises
16.	Salt International Private Limited
17.	Sandeep Kumar Agarwal
18.	Sanjay Kumar Agarwal
19.	SD Developers Private Limited
20.	Shreeyash Jewellers (India) Private Limited
21.	Shree Yash Jewellers
22.	Silver Spring
23.	Sri Company
24.	Upasana Family Trust
25.	Vijayvansh Arthashree
26.	Vijayvansh Foundation
27.	Vijayvansh Kavita Agarwal Trust
28.	Vijayvansh Sandeep Agarwal Trust
29.	Yagna Agarwal HUF
30.	Yash Agarwal HUF
31.	Yashsri Foods Private Limited

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to our Shareholders for their approval in the annual general meeting, at their discretion, subject to compliance with the provisions of the Articles of Association and Companies Act, 2013, including the rules made thereunder and other relevant regulations, if any, each as amended. Further, the Board shall also have the absolute power to declare an interim dividend in compliance with the Companies Act, 2013. The dividend distribution policy of our Company was approved and adopted by our Board on June 20, 2026.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall include *inter alia,* financial commitments with respect to outstanding borrowings and interest thereon, long term investments proposed, capital restructuring, debt reduction. The external factors on the basis of which our Company may declare dividend shall include *inter alia*, the significant changes in the macro-economic environment materially affecting the industry and geographies in which our Company operates, new investments in any of the businesses in which our Company is engaged.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.*" on page 40.

Our Company has not declared and paid any dividend on the Equity Shares for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Statement of Profits and Losses (Including Other Comprehensive Income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Statement of Material Accounting Policies and other explanatory information of Ratnadeep Retail Limited

To the Board of Directors
Ratnadeep Retail Limited
(*formerly known as Ratnadeep Retail Private Limited*)
D-18, Meghna Plaza,
Vikrampuri, Secunderabad,
Telangana - 500009

Dear Sirs,

1. We have examined the attached Restated Financial Information of Ratnadeep Retail Limited (formerly Ratnadeep Retail Private Limited) (the "Company" or the "Issuer") comprising the Restated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 29, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act ");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE referred to the "Stock Exchanges"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

    a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 07 April 2026 in connection with the proposed IPO of equity shares of the Company;

    b. the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

    d. the requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Financial Information has been compiled by the management from

    a. the audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the

Companies Act, 2013 (Ind AS compliant Schedule III), as applicable which have been approved by the Board of Directors at their meeting held on May 29, 2026.

b. the audited special purpose financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 29, 2026.

c. the audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 29, 2026.

The audited special purpose financial statements as at and for the year ended March 31, 2024 and the audited special purpose financial statements as at and for the year ended March 31, 2025 referred to in Paragraphs 4(b) and 4(c) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping / classifications including Revised Schedule III to the Companies Act, 2013 disclosures followed as at for the year ended March 31, 2026, in accordance with Ind AS.

5. For the purpose of our examination, we have relied on:

a. Auditor's reports issued by us dated May 29, 2026 on the financial statements of the Company as at and for the year ended March 31, 2026 as referred in Paragraph 4(a) above; and

b. Auditor's Report issued by us dated May 29, 2026 on the special purpose financial statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above.

c. Auditor's Report issued by us dated May 29, 2026 on the special purpose financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4(c) above.

d. Auditor's Report issued by us dated September 30, 2025 on the financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), as referred in Paragraph 4 above; and

e. Auditor's Report issued by us dated September 26, 2024 on the financial statements prepared under of the Company as at and for the year ended March 31, 2024 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), as referred in Paragraph 4 above.

6. The audit reports issued by us as referred in paragraph 5 included following matters which did not require any adjustment in the Restated Financial Information:

a. Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us referred in paragraph 4

Report on Audit Trail for the year ended March 31, 2026

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

Report on Audit Trail for the year ended March 31, 2025

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

Report on Audit Trail for the year ended March 31, 2024

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the master table level and database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings / classifications followed as at and for the year ended March 31, 2026;

   b. there are no qualifications in the auditor's reports which require any adjustments to the Restated Financial Information. However, there are other legal and regulatory matter referred to in clause 6 which do not require any adjustment to the Restated Financial Information; and

   d. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note.

8. We have not audited any financial statements of the Company as at any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or any period subsequent to March 31, 2026.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

for **M. Bhaskara Rao & Co.,** *Chartered Accountants*
Firm's Registration No.000459S

K.S. Mahidhar
Partner
Membership No. 220881
UDIN: 26220881TVIIEI2525

Hyderabad, 29 June 2026

Ratnadeep Retail Limited
(Formerly known as Ratnadeep Retail Private Limited)
CIN: U51399TG1995PLC019385
Restated Statements of Assets and Liabilities
All amounts are in Rupees in Millions, unless otherwise stated

	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
NON CURRENT ASSETS				
Property, Plant & Equipment	3A	1,610.67	1,571.79	1,197.05
Intangible Assets	4	27.75	28.44	18.46
Right of Use Assets	5	480.19	688.74	217.84
Capital work-in-progress	3B	8.32	5.60	31.91
Financial Assets				
Other Financial Assets	6	132.80	169.89	85.61
Other Non Current Assets	7	482.49	477.85	462.00
Defered Tax assets(Net)	8	113.41	104.19	104.34
Total Non-current Assets		**2,855.63**	**3,046.50**	**2,117.21**
CURRENT ASSETS				
Inventories	9	1,900.44	1,667.11	1,597.85
Financial Assets				
Trade Receivables	10	143.57	85.11	76.82
Cash and Cash equivalents	11	43.01	57.69	83.43
Others Financial Assets	12	1.10	0.60	0.32
Other current assets	13	268.86	225.16	400.50
Current Tax Assets(Net)	14	30.57	19.40	5.92
Total Current Assets		**2,387.55**	**2,055.07**	**2,164.84**
TOTAL ASSETS		**5,243.18**	**5,101.57**	**4,282.05**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	15	109.24	0.54	0.54
Other Equity	16	1,270.35	1,002.76	1,266.05
Total Equity		**1,379.59**	**1,003.30**	**1,266.59**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	17.1	564.47	669.06	493.89
Lease Liabilities	18.1	357.22	460.13	68.65
Provisions	19	89.41	79.76	61.83
Total Non-current liabilities		**1,011.10**	**1,208.95**	**624.37**
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	17.2	1,123.81	1,341.00	782.97
Lease Liabilities	18.2	148.03	225.04	142.34
Trade Payables				
Total Outstanding dues of Micro Enterprises and Small Enterprises	20	470.81	249.84	160.12
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		561.86	576.22	696.73
Other Financial Liabilities	21	41.69	64.53	68.23
Other current liabilties	22	460.20	423.11	533.24
Provisions	23	11.78	9.58	7.46
Current tax liabilities (Net)	24	34.31	-	-
Total Current liabilities		**2,852.49**	**2,889.32**	**2,391.09**
TOTAL EQUITY AND LIABILITIES		**5,243.18**	**5,101.57**	**4,282.05**
Corporate information	1			
Material accounting policies	2			

See Accompanying notes forming part of the Restated Financial Statements 3 to 47

In terms of our report attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

for and on behalf of the Board of Directors
Ratnadeep Retail Limited
(Formerly known as Ratnadeep Retail Private Limited)
CIN: U51399TG1995PLC019385

K.S. Mahidhar
Partner
Membership No.220881

Sandeep Agarwal
Chairman & Managing Director
DIN:01191405

Manish Bhartiya
Whole time Director
DIN:01191462

Vajenepalli Dilip Kumar
Chief Financial Officer

Vinod Kumar Saraf
Company Secretary

Hyderabad, 29 June 2026

Ratnadeep Retail Limited
(Formerly known as Ratnadeep Retail Private Limited)
CIN: U51399TG1995PLC019385
Restated Statement of Profit and Loss
All amounts are in Rupees in Millions, unless otherwise stated

	Note	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue				
Revenue from operations	25	22,231.43	19,877.22	16,800.37
Other Income	26	38.57	31.35	17.50
Total Revenue		**22,270.00**	**19,908.57**	**16,817.87**
Expenses				
Purchases of Stock-in-Trade		17,284.11	15,463.12	13,286.80
Change in inventories of stock-in-trade		(233.33)	(69.25)	(576.88)
Employee benefit expenses	27	1,594.77	1,593.99	1,371.98
Finance cost	28	196.33	195.89	75.51
Depreciation	29	566.60	522.38	369.16
Other expenses	30	2,472.54	2,470.43	2,131.38
Total Expenses		**21,881.02**	**20,176.56**	**16,657.95**
Profit Before Tax		**388.98**	**(267.99)**	**159.92**
Tax expense				
- Current tax	31	34.31	-	34.39
- Prior year tax		-	-	(13.89)
- Deferred tax		(12.34)	(1.07)	(18.96)
Total tax expenses		**21.97**	**(1.07)**	**1.54**
Profit for the year		**367.01**	**(266.92)**	**158.38**
Other Comprehensive Income				
A. Items that will not be reclassified subsequently to profit or loss				
Gain/(Loss) on re-measurements of defined benefits plan		12.40	4.85	2.22
Income tax on items that will not be reclassified subsequently to profit or loss		(3.12)	(1.22)	(0.56)
		9.28	**3.63**	**1.66**
B. Items that may be reclassified to profit or loss		-	-	
Other Comprehensive Income for the year		**9.28**	**3.63**	**1.66**
Total Comprehensive Income for the year		**376.29**	**(263.29)**	**160.04**
Earnings per equity share				
Face value Re.1/- per equity share *[Refer note 15.6]*				
- Basic and Diluted (Rs. per share)	35.	3.36	(2.44)	1.45
Corporate Information	1			
Material accounting policies	2			

See Accompanying notes forming part of the Restated Financial Statements 3 to 47

In terms of our report attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

for and on behalf of the Board of Directors
Ratnadeep Retail Limited
(Formerly known as Ratnadeep Retail Private Limited)
CIN: U51399TG1995PLC019385

K.S. Mahidhar
Partner
Membership No.220881

Sandeep Agarwal
Chairman & Managing Director
DIN:01191405

Manish Bhartiya
Whole time Director
DIN:01191462

Vajenepalli Dilip Kumar
Chief Financial Officer

Vinod Kumar Saraf
Company Secretary

Hyderabad, 29 June 2026

Ratnadeep Retail Limited
(Formerly known as Ratnadeep Retail Private Limited)
CIN: U51399TG1995PLC019385
Restated Statement of Cash Flows
All amounts are in Rupees in Millions, unless otherwise stated

	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	388.98	(267.99)	159.92
Adjustments for:			
Depreciation and amortisation	566.60	522.37	369.18
Interest on rental deposit	(11.57)	(10.76)	(3.54)
Finance cost	196.32	195.89	75.51
(Profit)/Loss on Disposal of Property, Plant & Equipment	-	-	(0.18)
Interest income on Fixed Deposits	(0.56)	(0.31)	(0.16)
Interest Income of Income tax	(0.71)	-	-
Indirect Tax written off	84.38	100.01	71.32
Derecognition of Lease liability and ROU Asset	1.83	-	-
PPE Written off	1.50	22.46	-
Operating profit before working capital changes	**1,226.77**	**561.67**	**672.05**
Changes in working capital:			
Other Financial Assets	45.09	(103.74)	(80.74)
Trade Receivables	(58.46)	(8.29)	(11.52)
Other assets	(132.71)	59.47	(303.80)
Provisions	21.13	23.68	19.57
Inventories	(233.33)	(69.25)	(576.88)
Trade Payables	206.61	(30.82)	338.53
Other Financial Liabilities	(22.84)	(3.70)	68.23
Other Current Liabilities	29.46	(111.19)	175.48
Cash from operations	**1,081.72**	**317.83**	**300.92**
Income tax paid, net	(7.34)	(12.25)	(32.40)
Net cash flow from / (used in) operating activities (A)	**1,074.38**	**305.57**	**268.52**
B. Cash flow from investing activities			
Purchase of fixed assets Property, Plant & Equipment	(326.03)	(652.86)	(642.64)
Disposal of fixed assets Property, Plant & Equipment	0.77	-	12.85
Purchase of Intangible Assets	(7.85)	(16.73)	(6.10)
Capital work-in-progress	(2.72)	26.31	(11.19)
Interest received	0.56	0.31	0.16
Net cash flow used in investing activities (B)	**(335.27)**	**(642.98)**	**(646.92)**
C. Cash flow from financing activities			-
Proceeds from term loan/ vehicle loan borrowings	132.33	924.28	654.84
Repayment of term loan/ vehicle loan borrowings	(216.70)	(693.55)	(347.23)
Proceeds/(Repayments) from current borrowings	(237.44)	502.49	136.71
Payment of lease liability	(243.29)	(226.72)	(77.38)
Interest paid on Borrowings	(134.89)	(149.23)	(66.63)
Interest on lease liability	(53.81)	(45.61)	(8.88)
Net cash flow from / (used in) financing activities (C)	**(753.79)**	**311.66**	**291.43**
Net increase in Cash and cash equivalents (A+B+C)	**(14.68)**	**(25.74)**	**(86.97)**
Cash and cash equivalents at the beginning of the year	57.69	83.43	170.40
Cash and cash equivalents at the end of the year (Refer below for breakup)	**43.01**	**57.69**	**83.43**
Reconciliation of Cash and Cash Equivalents			
Cash and Cash Equivalents consist of the following			
Cash on Hand	37.86	52.95	33.19
In Current accounts	5.15	4.74	50.24
Deposits with original maturity of less than 3 months	-	-	
Cash and Cash Equivalents as per Restated Balance Sheet	**43.01**	**57.69**	**83.43**
See Accompanying notes forming part of the Restated Financial Statements	3 to 47		

In terms of our report attached

for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

for and on behalf of the Board of Directors
(Formerly known as Ratnadeep Retail Private Limited)
Ratnadeep Retail Limited
CIN: U51399TG1995PLC019385

K.S. Mahidhar
Partner
Membership No.220881

Sandeep Agarwal
Chairman & Managing Director
DIN:01191405

Manish Bhartiya
Whole time Director
DIN:01191462

Vajenepalli Dilip Kumar
Chief Financial Officer

Vinod Kumar Saraf
Company Secretary

Hyderabad, 29 June 2026

Ratnadeep Retail Limited
(Formerly known as Ratnadeep Retail Private Limited)
CIN: U51399TG1995PLC019385
Restated Statement of Changes in Equity
All amounts are in Rupees in Millions, unless otherwise stated

(A) Equity Share Capital

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Particulars	**In Numbers**	**Amount**	**In Numbers**	**Amount**	**In Numbers**	**Amount**
Equity shares outstanding at the beginning of the year	54,350	0.54	54,350	0.54	54,350	0.54
Add: Issued during the year	1,08,70,000	108.70	-	-	-	-
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Equity shares outstanding at the end of the year	**1,09,24,350**	**109.24**	**54,350**	**0.54**	**54,350**	**0.54**

(B) Other Equity

	Reserves and Surplus		Other Comprehensive Income	
	Securities premium	**Retained Earnings**	**Remeasurements of defined benefits plan**	**Total Other Equity**
Balance as at 01 April 2023	-	1,106.01	-	1,106.01
				-
Profit for the year	-	158.38	-	158.38
Other comprehensive income for the year (Net of tax)			1.66	1.66
Total comprehensive income for the year	-	158.38	1.66	160.04
Balance as at 31 March 2024	**-**	**1,264.39**	**1.66**	**1,266.05**
Profit for the year	-	(266.92)	-	(266.92)
Other comprehensive income for the year (Net of tax)	-	-	3.63	3.63
Total comprehensive income for the year	-	(266.92)	3.63	(263.29)
Balance as at 31 March 2025	**-**	**997.47**	**5.29**	**1,002.76**
Profit for the year		367.01	-	367.01
Issue of bonus shares issued during the year		(108.70)	-	(108.70)
Other comprehensive income for the year (Net of tax)	-	-	9.28	9.28
Total comprehensive income for the year	-	258.31	9.28	267.59
Balance as at 31 March 2026	**-**	**1,255.78**	**14.57**	**1,270.35**

See Accompanying notes forming part of the Restated Financial Statements 3 to 47

In terms of our report attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants
Firm Registration No.000459S

K.S. Mahidhar
Partner
Membership No.220881

Hyderabad, 29 June 2026

for and on behalf of the Board of Directors of

Ratnadeep Retail Limited
(Formerly known as Ratnadeep Retail Private Limited)
CIN: U51399TG1995PLC019385

Sandeep Agarwal
Chairman & Managing Director
DIN:01191405

Manish Bhartiya
Whole time Director
DIN:01191462

Vajenepalli Dilip Kumar
Chief Financial Officer

Vinod Kumar Saraf
Company Secretary

1. Corporate Information

Ratnadeep Retail Limited ("the Company") (Formerly known as Ratnadeep Retail Private Limited) is a Company limited by shares and is domiciled in India. The Company's registered office is at D-18, Vikrampuri, Secunderabad, Medchal - Malkajgiri, Telangana, 500009. The Company is primarily engaged in the business of organised retail and operates supermarkets under the brand name of "Ratnadeep" & "National Mart".The Company operates as a chain of supermarkets.

These restated financial information have been approved for issue by the Board of Directors at its meeting held at Hyderabad on 29 June 2026

2. Material Accounting Policies

2.1 Statement of compliance with Ind AS

The Company's financial information have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and relevant provision of the Act and other Accounting principles accepted in India.

2.2 Basis of preparation

The Restated Financial Information have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP" or "Offering Document") in connection with the proposed initial public offering of equity shares of face value of Re. 1 each of the Company comprising a fresh issue of equity shares and an offer of sale of equity shares held by the selling shareholders (Collectively the "Offer"). These Restated Financial Information have been prepared by the Company to comply in all material respects with the requirements of –
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These Financial Infromation have been compiled by the Management from:
a) the audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 29, 2026.

b) the audited special purpose financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 29, 2026.

c) the audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 29, 2026.

The audited special purpose financial statements as at and for the year ended March 31, 2024 and the audited special purpose financial statements as at and for the year ended March 31, 2025 referred to in Paragraphs 4(b) and 4(c) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping / classifications including Revised Schedule III to the Companies Act, 2013 disclosures followed as at for the year ended March 31, 2026, in accordance with Ind AS, pursuant to the SEBI Letter.

The financial information have been prepared and presented on going concern basis and accrual basis using historical cost convention except for certain financial assets and liabilities which are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

The financial information are presented in Indian Rupees, which is functional curreny of the Company and the currency of primary economic environment in which the entity operates. All financial information presented in Indian Rupees has been rounded to the nearest millions upto two decimals except share and per share data

2.3 Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

2.4 Current/Non current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

An asset is classified as current when it is:
a) expected to be realised or intended to be sold or consumed in normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting period, or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) it is expected to be settled in normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

All amounts are in Rupees in Millions, unless otherwise stated

2.5 Use of estimates and judgements

The preparation of these financial information in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), incomes and expenses. The Management believes that the estimates used in preparation of the financial information are prudent and reasonable. Actual results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Areas of estimates include the useful lives of Property, Plant and Equipment and other intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

2.6 Revenue recognition

Revenue from contracts with customers is recognised to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made as per Ind AS 115. Revenue from contracts with customers is recognised when the control/title of the goods or services are transferred to the customer at an amount of transaction price allocated to that performance obligation that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services excluding government duties collected on behalf of the Government. In determining the transaction price of goods sold and services rendered, the Company excludes the effect of any variable consideration on account of various discounts and schemes offered by the Company as a part of the Contract.

It is the Company's policy to sell its products to the end customers with the right of return of 7 days. Historical experience is used to estimate and provide for such returns at the time of sale.

Contract Balances

i) **Contract Assets**: A Contract Asset (Unbilled Revenue) is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable.

ii) **Trade Receivables**: A Receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies on financial assets in the section Financial Instruments - Initial recognition and subsequent measurement.

2.7 Other Income

(i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis taking into account the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

(ii) Interest income is recognised on time proportionate basis taking into account the amount outstanding and interest rate applicable.

(iii) Rental income arising from operating lease on sublease of leased properties is accounted for on a straight line basis over lease terms and is included in the Statement of profit and loss due to its operating nature

2.8 Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on the basis of historical cost. For the transition to Ind AS, the Company has elected to continue with the carrying value for all of its property, plant and equipment recognized as of 01 April 2023 (date of transition to Ind AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

Depreciation & Amortisation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight line method, over their useful lives as provided in schedule II of the Companies Act, 2013/ estimated life based on technical advice. The estimated useful lives and residual values are reviewed periodically, with the effect of any changes in estimates accounted for on a prospective basis.

The estimated useful lives of the items of property, plant and equipment are as follows:

Computers	4
Electrical Equipment	10-15
Furniture & Fixtures	10
Leasehold Improvements	15
Lift	15
Office Equipment	5-15
Plant & Machinery	5-15
Software	5-6
Trademark	10
Vehicle	8-10

The estimated useful lives and residual values of the Property, Plant & Equipment and other intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. During the current year, the management has changed the useful life of computers & accessories to 4 years from 3 years.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arriving on the disposal or retirement of an item of PPE is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

2.9 Intangible assets

Under the previous GAAP (Indian GAAP), intangible assets were carried in the balance sheet on the basis of historical cost. For the transition to Ind AS, the Company has elected to continue with the carrying value for all of its intangible assets recognized as of 01 April 2023 (date of transition to Ind AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year and the effect of any changes in the estimate being accounted for on a prospective basis.

2.10 Impairment of Assets

As at the end of each financial year, the carrying amounts of PPE and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss.
If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and intangible assets not available for use are tested for impairment each year.
Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:
(i) in the case of an individual asset, at the higher of fair value less costs of disposal and the value-in-use; and
(ii) in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.
(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the entity and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

2.11 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities, which are measured at fair value through profit or loss are recognised in profit or loss.

(i) **Financial Assets**
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets
Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):
(a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
(b) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)
(a) The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
(b) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.
Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
Investments in equity instruments issued by other than subsidiaries are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.
Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.
For financial assets that are measured at FVTOCI, Income by way of Interest, dividend and exchange difference (on debt instrument), if any, are recognised in profit or loss and other changes in fair value are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However, in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

A financial asset is primarily derecognised when:
(i) the rights to receive cash flows from the asset have expired, or
(ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets: For trade receivable, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(b) Financial Liabilities
Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Other financial liabilities including loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. These amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.
Financial liability is derecognised when the related obligation under the liability expires or is discharged or cancelled.

2.12 Cash and Cash Equivalents
Cash and Cash Equivalents comprise of cash in hand, balances with banks and short-term investments with original maturity of three months or less.

2.13 Cash Flow Statement
Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flows are reported using indirect method. Under the indirect method, the net profit/(loss) before extraordinary items and tax is adjusted for the effects of:
(a) transactions of non-cash nature;
(b) any deferrals or accruals of past or future operating cash receipts or payments and,
(c) all other items of income or expense associated with investing or financing cash flows.
The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

2.14 Inventories
Inventories are valued at lower of cost and net realisable value. Cost of inventories, comprise costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined by the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

2.15 Leases
The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Determination of Lease Term:
The lease term comprises the non-cancellable (enforceable) period of the lease, together with periods covered by extension options where the Company is reasonably certain to exercise such options.
In respect of store leases, the agreements generally provide for an initial non-cancellable period, after which the leases are cancellable by either party with a notice period and without significant penalty. The Company determines the lease term based on such non-cancellable period (including notice period, where applicable). Periods beyond such enforceable term are not considered as part of the lease term, as continuation of such leases is contingent upon store performance and there is no contractual or economic compulsion to continue.

Lease payments for periods beyond the non-cancellable (enforceable) period are not included in the measurement of the lease liability where the Company is not reasonably certain to continue the lease for the entire contractual term. This assessment considers that such leases are cancellable by either party after the non-cancellable period with a notice provision, and that continuation of occupancy is contingent upon periodic evaluation of store performance. Accordingly, such payments are recognised as an expense in the Statement of Profit and Loss as and when incurred.
Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Employee Benefits
(i) Short term employee benefits
All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits, which includes benefits like salaries, wages, performance incentive, short term compensated absences, the expected cost of bonus, ex-gratia, etc., are recognised in the period in which the employee renders the related service at undiscounted amount of the benefits expected to be paid.

(ii) Post-employment benefits
(ii) Post-employment benefits
The Company's provident fund linked with employee pension scheme is defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:
The employees' gratuity scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash outflows. The discount rate used for determining the present value of the obligation under defined benefit plan is determined by the actuary and based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to profit & loss.

The interest element in the actuarial valuation of defined benefit plan, which comprises the implicit interest cost and the impact of changes in discount rate, is classified under finance cost. The balance charge is recognised as employee benefit expenses in the Statement of Profit and Loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

2.17 Earnings per share
Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the results are anti-dilutive.

2.18 Foreign Currencies
The functional currency and presentation currency of the Company is Indian Rupee.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using actual exchange rate or a rate that approximates with it at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate.
Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for:
A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings; and

B. exchange differences on transactions entered to hedge certain foreign currency risks.

Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

2.19 Borrowing Costs
Borrowing costs include finance costs calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to finance costs.
Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventorised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Income tax
Tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax:
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously

(b) Deferred income tax:
Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial information, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

2.21 Provisions, Contingent Liabilities and Contingent Assets
A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclose when a possible obligation that arises from past events, the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation for which payment is not probable or the amount cannot be measured reliably. These are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognised in the financial information unless it is virtually certain that the future events will confirm the asset's existence and the asset will be realised.
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.22 Key sources of estimation of uncertainty

The key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Property, plant and equipment

The Company reviews the estimated useful lives, depreciation method and residual value of property plant and equipment at the end of each reporting period. During the current year, the useful life of computer equipments has changed from 3 years to 4 years giving a prospective effect and there has been no change in depreciation method and residual value considered for the assets.

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for the financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party / internal qualified valuers to perform the valuation. Finance team works closely with the qualified external / internal valuers to establish the appropriate valuation techniques and inputs to the model and the Board of Directors review about the causes of fluctuations in the fair value of the assets and liabilities.

(iii) Provision for doubtful receivables

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

(iv) Provision for inventory

The Company has calculated the provision for inventory basis the percentage as per historical experience for inventory lying from the last inventory count date to the reporting date. An inventory provision is also recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete/slow-moving inventory items.

(v) Provision for employee benefits

The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

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3A. Property, Plant and Equipment

	Gross Block				Depreciation				Net Block
	As at 01 April 2025	Additions	Deletion / adjustment	As at 31 March 2026	Upto 01 April 2025	For the year	Deletions	Upto 31 March 2026	As at 31 March 2026
Office Equipment	52.28	9.95	(0.03)	62.20	10.33	12.73	(0.01)	23.05	39.16
Furniture & Fixtures	477.20	54.35	(0.17)	531.37	47.26	56.69	(0.03)	103.92	427.45
Vehicle	179.31	151.52	(1.71)	329.13	23.76	40.20	(0.94)	63.02	266.11
Plant & Machinery	445.40	37.85	(0.89)	482.36	109.55	99.67	(0.39)	208.83	273.53
Leasehold Improvements	359.73	33.99	(0.42)	393.30	21.68	26.07	(0.04)	47.71	345.59
Electrical Equipments	242.52	31.32	(0.56)	273.27	20.67	26.50	(0.10)	47.07	226.21
Computers	69.18	7.05	-	76.23	20.57	23.04	-	43.61	32.62
		-		-	-				
Total	**1,825.61**	**326.03**	**(3.78)**	**2,147.87**	**253.81**	**284.90**	**(1.51)**	**537.21**	**1,610.67**

	Gross Block				Depreciation				Net Block
	As at 01 April 2024	Additions	Deletion / adjustment	As at 31 March 2025	Upto 01 April 2024	For the year	Deletions	Upto 31 March 2025	As at 31 March 2025
Office Equipment	30.85	21.52	(0.09)	52.28	-	10.34	(0.01)	10.33	41.95
Furniture & Fixtures	329.87	149.28	(1.95)	477.20	-	47.45	(0.19)	47.26	429.94
Vehicle	116.98	62.36	(0.02)	179.31	-	23.76	(0.00)	23.76	155.55
Plant & Machinery	293.84	156.41	(4.86)	445.40	-	110.57	(1.03)	109.55	335.85
Leasehold Improvements	241.20	129.59	(11.06)	359.73	-	22.10	(0.42)	21.68	338.05
Electrical Equipments	148.47	100.33	(6.28)	242.52	-	21.09	(0.43)	20.67	221.85
Computers	35.84	33.39	(0.05)	69.18	-	20.58	(0.00)	20.57	48.60
				-	-				
Total	**1,197.05**	**652.86**	**(24.30)**	**1,825.61**	**-**	**255.90**	**(2.08)**	**253.81**	**1,571.79**

	Gross Block				Accumulated Depreciation				Net Block
Description	As at 01 April 2023	Additions	Deletions	As at 31 March 2024	As at 01 April 2023	For the Year	Deletions	Upto 31 March 2024	As at 31 March 2024
Office Equipment	24.58	20.90	(0.14)	45.35	-	14.53	(0.03)	14.49	30.85
Furniture & Fixtures	238.78	170.29	(1.51)	407.56	-	78.19	(0.50)	77.69	329.87
Vehicle	89.43	63.93	-	153.36	-	36.39	-	36.39	116.98
Plant & Machinery	204.80	140.40	(4.65)	340.55	-	47.75	(1.04)	46.71	293.84
Leasehold Improvements	160.47	124.88	(5.87)	279.48	-	38.70	(0.42)	38.28	241.20
Electrical Equipments	105.11	80.79	(3.10)	182.81	-	34.93	(0.59)	34.34	148.47
Computers	19.19	41.45	-	60.63	-	24.79	-	24.79	35.84
Total	**842.36**	**642.64**	**(15.26)**	**1,469.74**	**-**	**275.27**	**(2.58)**	**272.69**	**1,197.05**

All amounts are in Rupees in Millions, unless otherwise stated

3B. Capital Work-in Progress

	As at 01 April 2025	Additions	Capitalized	As at 31 March 2026
Capital work in progress	5.60	8.32	(5.60)	8.32
Total	**5.60**	**8.32**	**(5.60)**	**8.32**

	As at 01 April 2024	Additions	Capitalized	As at 31 March 2025
Capital work in progress	31.91	5.60	(31.91)	5.60
Total	**31.91**	**5.60**	**(31.91)**	**5.60**

	As at 01 April 2023	Additions	Capitalized	As at 31 March 2024
Capital work in progress	20.72	31.91	(20.72)	31.91
Total	**20.72**	**31.91**	**(20.72)**	**31.91**

Capital Work in Progress Ageing as at 31 March 2026

Particulars	Amount of Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress -	8.32	-	-	-	8.32
Projects temporarily suspended -	-	-	-	-	-
Total	**8.32**	**-**	**-**	**-**	**8.32**

Capital Work in Progress Ageing as at 31 March 2025

Particulars	Amount of Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress -	5.60	-	-	-	5.60
Projects temporarily suspended -	-	-	-	-	-
Total	**5.60**	**-**	**-**	**-**	**5.60**

Capital Work in Progress Ageing as at 31 March 2024

Particulars	Amount of Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress -	31.91		-	-	31.91
Projects temporarily suspended -	-	-	-	-	-
Total	**31.91**	**-**	**-**	**-**	**31.91**

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4. Intangible Assets

	Gross Block				Amortisation				Net Block
	As at 01 April 2025	Additions	Deletions	As at 31 March 2026	Upto 01 April 2025	For the year	Deletions	Upto 31 March 2026	As at 31 March 2026
Software	34.85	7.85		42.69	6.46	8.52		14.99	27.71
Trade Mark	0.07			0.07	0.01	0.01	-	0.03	0.04
Total	**34.92**	**7.85**	**-**	**42.76**	**6.48**	**8.53**	**-**	**15.01**	**27.75**

	Gross Block				Amortisation				Net Block
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	Upto 01 April 2024	For the year	Deletion	Upto 31 March 2025	As at 31 March 2025
Software	18.39	16.73	(0.27)	34.85	-	6.49	(0.02)	6.46	28.38
Trade Mark	0.07			0.07	-	0.01	-	0.01	0.06
Total	**18.46**	**16.73**	**(0.27)**	**34.92**	**-**	**6.50**	**(0.02)**	**6.48**	**28.44**

	Gross Block				Accumulated Depreciation				Net Block
Description	As at 01 Apr 2023	Additions	Deletions	As at 31 March 2024	As at 01 Apr 2023	For the Year	Deletions	Upto 31 March 2024	As at 31 March 2024
Software	23.04	6.10	(0.09)	29.05		10.68	(0.01)	10.66	18.39
Trade Mark	0.10			0.10		0.03	-	0.03	0.07
Total	**23.14**	**6.10**	**(0.09)**	**29.15**	**-**	**10.70**	**(0.01)**	**10.69**	**18.46**

5. Right of Use Assets

	Gross Block				Amortisation				Net Block
	As at 01 April 2025	Additions	Deletions	As at 31 March 2026	Upto 01 April 2025	For the year	Deletion	Upto 31 March 2026	As at 31 March 2026
Right of Use Assets	850.74	71.23	(207.32)	714.65	162.00	273.17	(200.71)	234.47	480.19
Total	**850.74**	**71.23**	**(207.32)**	**714.65**	**162.00**	**273.17**	**(200.71)**	**234.47**	**480.19**

	Gross Block				Amortisation				Net Block
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	Upto 01 April 2024	For the year	Deletion	Upto 31 March 2025	As at 31 March 2025
Right of Use Assets	217.84	733.89	(100.99)	850.74	-	259.98	(97.98)	162.00	688.74
Total	**217.84**	**733.89**	**(100.99)**	**850.74**	**-**	**259.98**	**(97.98)**	**162.00**	**688.74**

	Gross Block				Amortisation				Net Block
	As at 01 April 2023	Additions	Deletions	As at 31 March 2024	Upto 01 April 2023	For the year	Deletion	Upto 31 March 2024	As at 31 March 2024
Right of Use Assets	76.94	224.09	-	301.03	-	83.19	-	83.19	217.84
Total	**76.94**	**224.09**	**-**	**301.03**	**-**	**83.19**	**-**	**83.19**	**217.84**

All amounts are in Rupees in Millions, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
6. Other Financial Assets (Non-current)			
Bank deposits with original maturity more than 12 months*	8.17	15.66	6.73
Lease Deposits	115.41	154.23	78.88
Electricity deposit	9.22	-	-
Total	**132.80**	**169.89**	**85.61**

*Deposits with banks held as margin money against bank guarantees

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
7. Other Assets (Non-current)			
Rental deposits (Not within the scope of Ind AS 116)	439.98	389.86	356.29
Prepaid Expenses	30.35	33.03	33.72
Capital Advances	9.66	51.46	70.95
Other Deposits	0.03	1.03	1.03
Deposits for Appeals	2.47	2.47	0.01
	482.49	**477.85**	**462.00**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
8. Deferred tax assets			
On Employee Benefits	25.47	22.49	17.65
On Lease Liabilities	127.16	172.44	55.57
On Property, Plant and Equipment	81.63	82.60	85.94
Deferred tax liabilities			
On Right of use assets	(120.85)	(173.34)	(54.82)
Total	**113.41**	**104.19**	**104.34**

8.1 Movement in Deferred tax Liabilities and (Assets) as of and during the year ended 31 March 2026

	Opening balance	Charge / (credit) to Statement of Profit and Loss	Charge / (credit) to OCI	Closing balance
Provision for employee benefits	22.49	6.10	(3.12)	25.47
Property, Plant and Equipment	82.60	(0.97)	-	81.63
On Lease Liabilities	172.44	(45.28)	-	127.16
On Right of use assets	(173.34)	52.49	-	(120.85)
				-
Total	**104.19**	**12.34**	**(3.12)**	**113.41**

8.2 Movement in Deferred tax Liabilities and (Assets) as of and during the year ended 31 March 2025

	Opening balance	Charge / (credit) to Statement of Profit and Loss	Charge / (credit) to OCI	Closing balance
Provision for employee benefits	17.65	6.06	(1.22)	22.49
Property, Plant and Equipment	85.94	(3.34)	-	82.60
On Lease Liabilities	55.57	116.87		172.44
On Right of use assets	(54.82)	(118.52)		(173.34)
Total	**104.34**	**1.07**	**(1.22)**	**104.19**

8.3 Movement in Deferred tax Liabilities and (Assets) as of and during the year ended 31 March 2024

	Opening balance	Charge / (credit) to Statement of Profit and Loss	Charge / (credit) to OCI	Closing balance
Provision for employee benefits	14.70	3.50	(0.56)	17.65
Property, Plant and Equipment	71.23	14.71	-	85.94
On Lease Liabilities	-	55.57	-	55.57
On Right of use assets	-	(54.82)	-	(54.82)
Total	**85.93**	**18.96**	**(0.56)**	**104.34**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
9 Inventories			
(Lower of Cost or NRV)			
Stock-in-trade	1,843.76	1,619.10	1,530.00
Goods-in-transit	56.68	48.01	67.85
	1,900.44	**1,667.11**	**1,597.85**
10. Trade Receivables			
Current			
Considered good- Unsecured	143.57	85.11	76.82
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - credit impaired	-	-	-
Total	**143.57**	**85.11**	**76.82**
10.1 Of the above, trade receivable from			
Related Parties *[Refer note 37]*	-	-	-
Others	143.57	85.11	76.82
Total	**143.57**	**85.11**	**76.82**

All amounts are in Rupees in Millions, unless otherwise stated

10.2 Ageing of Trade Receivables as on 31 March 2026

	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 Months**	**6 Months - 1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
A. Undisputed Trade Receivables							
(i) Considered good	58.359	76.24	-	3.63	4.88	0.47	143.57
(ii) Which have significant increase in credit risk	-	-	-	-		-	-
(iii) Credit impaired	-	-	-			-	-
B. Disputed Trade Receivables							
(i) Considered good	-	-	-	-		-	-
(ii) Which have significant increase in credit risk	-	-	-	-		-	-
(iii) Credit impaired	-	-	-	-		-	
	58.359	**76.24**	**-**	**3.63**	**4.88**	**0.47**	**143.57**

10.3 Ageing of Trade Receivables as on 31 March 2025

	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 Months**	**6 Months - 1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
i) Undisputed Trade Receivables							
(i) Considered good	-	78.81	5.41	0.60	0.30	-	85.11
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
ii) Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	
	-	**78.81**	**5.41**	**0.60**	**0.30**	**-**	**85.11**

10.4 Ageing of Trade Receivables as on 31 March 2024

	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 Months**	**6 Months - 1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
i) Undisputed Trade Receivables							
(i) Considered good	-	76.46	-	0.07	0.30	-	76.82
(ii) Which have significant increase in credit risk	-	-	-	-		-	-
(iii) Credit impaired	-	-	-	-	-	-	
ii) Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	
	-	**76.46**	**-**	**0.07**	**0.30**	**-**	**76.82**

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
11. Cash and Bank Balances			
Cash and Cash Equivalents			
Cash on Hand	37.86	52.95	33.19
Balances with banks			
In current accounts	5.15	4.74	50.24
Total	**43.01**	**57.69**	**83.43**
12 Other Financial Assets (Current)			
Interest accrued but not due	1.10	0.60	0.32
Total	**1.10**	**0.60**	**0.32**
13. Other Current Assets			
Other Recoverables	0.37	-	-
Prepaid expenses	35.14	26.07	10.48
Advance to suppliers	84.66	37.84	241.80
Employee advances	0.20	0.07	0.10
Balances with government authorities	148.49	161.18	148.12
Total	**268.86**	**225.16**	**400.50**
14. Current Tax Assets			
Current Tax Assets (Net)	30.57	19.40	5.92
Total	**30.57**	**19.40**	**5.92**

All amounts are in Rupees in Millions, unless otherwise stated

15. Share Capital

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of Shares	*Amount*	*Number of Shares*	*Amount*	*Number of Shares*	*Amount*
Authorised Capital						
Equity Shares of Rs.10/- each	1,50,00,000	150.00	3,00,000	3.00	3,00,000	3.00
Issued, Subscribed and fully paid up						
Equity Shares of Rs.10/- each	1,09,24,350	109.24	54,350	0.54	54,350	0.54
	1,09,24,350	**109.24**	**54,350**	**0.54**	**54,350**	**0.54**

15.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year.

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of Shares	*Amount*	*Number of Shares*	*Amount*	*Number of Shares*	*Amount*
Equity Shares of Rs.10/- each						
Balance at the beginning of the year	54,350	0.54	54,350	0.54	54,350	0.54
Movement during the year *[Refer Note 15.5]*	1,08,70,000	108.70	-	-	-	-
Balance at the end of the year	**1,09,24,350**	**109.24**	**54,350**	**0.54**	**54,350**	**0.54**

15.2 Rights, preferences and restrictions attached to equity shares

The company has only one class of share capital, i.e., equity shares having face value of Rs 10 per share, and pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the company will inter alia be subject to the provisions of the Companies Act, 2013, the Articles of Association of the company and as may be determined by the company in general meeting prior to such windup.

15.3 Details of shares held by each shareholders holding more than 5% in the company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of Shares	*% of Holding*	*Number of Shares*	*% of Holding*	*Number of Shares*	*% of Holding*
Equity Shares of Rs.10/- each						
Mr. Sandeep Agarwal	60,30,000	*55.20%*	30,000	*55.20%*	30,000	*55.20%*
Mr. Mitesh Bhartiya	22,39,542	*20.50%*	11,142	*20.50%*	11,142	*20.50%*
Mr. Santosh Bhartiya	13,64,016	*12.49%*	816	*1.50%*	816	*1.50%*
Mr. Manish Bhartiya	10,39,542	*9.52%*	11,142	*20.50%*	11,142	*20.50%*

15.4 A. Details of shares held by the promoters as at 31 March 2026

	As at 31 March 2026		As at 31 March 2025		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	% of change during the year
Equity Shares of Rs.10/- each					
Mr. Sandeep Agarwal	60,30,000	55.20%	30,000	*55.20%*	-
Mr. Mitesh Bhartiya	22,39,542	20.50%	11,142	*20.50%*	-
Ms. Santosh Bhartiya	13,64,016	12.49%	816	*1.50%*	*10.98%*
Mr. Manish Bhartiya	10,39,542	9.52%	11,142	*20.50%*	*-10.98%*
Ms. Kavita Agarwal	2,51,250	2.30%	1,250	*2.30%*	-

B. Details of shares held by the promoters as at 31 March 2025

	As at 31 March 2025		As at 31 March 2024		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	% of change during the year
Equity Shares of Rs.10/- each					
Mr. Sandeep Agarwal	30,000	*55.20%*	30,000	*55.20%*	-
Ms. Kavita Agarwal	1,250	*2.30%*	1,250	*2.30%*	-
Ms. Santosh Bhartiya	816	*1.50%*	816	*1.50%*	-
Mr. Manish Bhartiya	11,142	*20.50%*	11,142	*20.50%*	-
Mr. Mitesh Bhartiya	11,142	*20.50%*	11,142	*20.50%*	-

15.5 During the year ended 31 March 2026, the Company issued bonus shares in the ratio of 200:1 (i.e., 200 new equity shares for every one existing equity share) by capitalizing reserves. The bonus issue was made out of the Retained Earnings and accordingly, 1,08,70,000 equity shares of Rs.10 each, aggregating to Rs. 108.7 Millions, were issued as fully paid-up bonus shares.

Except for the bonus issue mentioned above, the Company has not issued any shares for consideration other than cash, nor has there been any buyback of shares during the current year or in the five years preceeding 31 March 2026.

15.6 Subsequent to the balance sheet date of March 31, 2026, but prior to the date of approval and signing of these restated financial statements, pursuant to a resolution passed by the Board of Directors at their meeting held on April 07, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on April 10, 2026 the equityshares have been sub-divided. The face value of each equity share has been split from Rs.10 (Rupees Ten only) per share to Re.1 (Rupee One only) per share.

Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 1,09,24,350 shares to 10,92,43,500 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division.

The sub-division of equity shares did not result in any change in the aggregate amount of share capital of the Company or the proportionate ownership of the shareholders

15.7 Subsequent to the balance sheet date of March 31, 2026, but prior to the date of approval and signing of these restated financial statements, Pursuant to a resolution passed by the Board of Directors at their meeting held on May 29, 2026, declassification of Ms. Santosh Bhartiya as Promoter of the Company with effect from the date of the resolution.

Consequently, as of the date of approval of these financial statements, the designated Promoters of the Company are Mr. Sandeep Agarwal, Ms. Kavita Agarwal, Mr. Manish Bhartiya, Mr. Mitesh Bhartiya along with Mr.Yash Agarwal. This reconstitution does not have any retrospective impact on the historical financial position or shareholding structure presented as of March 31, 2026.

Ratnadeep Retail Limited
(Formerly known as Ratnadeep Retail Private Limited)
CIN: U51399TG1995PLC019385
Notes to the Restated Financial Information
All amounts are in Rupees in Millions, unless otherwise stated

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
16.	**Other Equity**			
	Retained earnings	1,255.78	997.47	1,264.39
	Other Comprehensive Income	14.57	5.29	1.66
	Total	**1,270.35**	**1,002.76**	**1,266.05**
16.1	**Retained earnings**			
	Opening Balance	997.47	1,264.39	1,106.01
	Add: Profit for the year	367.01	(266.92)	158.38
	Less: Utilized during the year for issue of bonus shares	(108.70)	-	-
	Closing Balance	**1,255.78**	**997.47**	**1,264.39**
16.2	**Other Comprehensive Income**			
	Remeasurements of defined benefits plan			
	Opening Balance	5.29	1.66	-
	Add: profit/(loss) for the year	9.28	3.63	1.66
	Closing Balance	**14.57**	**5.29**	**1.66**
17.1	**Borrowings (Non Current)**			
	Secured			
	Term Loans	416.08	479.58	412.71
	Vehicle Loans	148.39	189.48	81.18
		564.47	**669.06**	**493.89**
17.2	**Borrowings (Current)**			
	Secured			
	Working Capital Loan	896.28	1,140.28	638.85
	Current Maturities of Long-term Debt			
	Term Loans	160.61	160.61	115.15
	Vehicle Loans	59.30	39.05	28.97
	Interest accrued but not due	7.62	1.06	-
		1,123.81	**1,341.00**	**782.97**

17.3

Term Loans

i) Yes Bank-1 : Term loan of 15,00,00,000 has been obtained repayable in 78 Months including moratorium period of 6 Months carrying 3M Tbill + Spread 2.63% rate with equated monthly repayments of 2.08 Millions Excluding interest secured by 2nd Pari passu by way of Hypothecation on Current Assets, Sole Charge by way of Hypothecation on movable Fixed Assets funded by YBL Term Loan, First Paripass Charge on the unencumbered movable Fixed Assets of the Company (Present and Future) along with other lender and Personal Gaurantee of directors of the company namely Mr. Sandeep Agarwal, Mr. Yash Agarwal, Mr. Manish Bhartiya and Mr. Mitesh Bhartiya. The loan availed for the purpose of opening new stores and renovation of existing stores.
Interest payment on 1st of every Month

ii) Yes Bank-2 : Term loan of 5,00,00,000 has been obtained repayable in 78 Months including moratorium period of 6 Months carrying 3M Tbill + Spread 2.63% rate with equated monthly repayments of 0.69 Millions Excluding interest secured by 2nd Pari passu by way of Hypothecation on Current Assets, Sole Charge by way of Hypothecation on movable Fixed Assets funded by YBL Term Loan, First Paripass Charge on the unencumbered movable Fixed Assets of the Company (Present and Future) along with other lender and Personal Gaurantee of directors of the company namely Mr. Sandeep Agarwal, Mr. Yash Agarwal, Mr. Manish Bhartiya and Mr. Mitesh Bhartiya. The company has utilised/obtained reiumbursement of capital expenditure incurred in confirmity with the terms of the sanction letter from the as at the year end the company has not defaulted in payment or installments fallen due.

iii) Yes Bank-3 : Term loan of 30,00,00,000 has been obtained repayable in 72 Months including moratorium period of 6 Months carrying 3M Tbill + Spread 2.63% rate with equated monthly repayments of 4.55 Millions Excluding interest secured by Exclusive Charge on movable Fixed Assets funded by YBL Term Loan, First pari passu Charge on the unencumbered movable Fixed Assets (Present and future) along with other lender, Second Paripassu charge on entire current Assets both present and future of the Company along with other term lender and Personal Gaurantee of directors of the company namely Mr. Sandeep Agarwal, Mr. Yash Agarwal, Mr. Manish Bhartiya and Mr. Mitesh Bhartiya . The loan availed for the purpose of opening new stores and renovation of existing stores.

iv) Axis bank : Term loan of 40,00,00,000 has been sanctioned repayable in 22 Quaterly installments, a period of 6 years including moratorium period of 6 Months carrying One Year MCLR rate with repayment of 18.2 Millions secured by Exclusive Charge on the movable Fixed Assets funded by the TL, First pari passu Charge on the unencumbered movable Fixed Assets (Present and future) along with other lender, Second pari passu Charge on entire current Assets both Present and future of the company along with other term lender and Personal Gaurantee of directors of the company namely Mr. Sandeep Agarwal, Mr. Yash Agarwal, Mr. Manish Bhartiya and Mr. Mitesh Bhartiya . The loan availed for the purpose of enhancing the retail space by 2.75 Lakh sq ft with additional 37 stores during Q2/Q3 FY24.

17.4 Vehicle loans from Banks and others are secured by hypothication of specific assets purchased out of the proceeds of said Loans.

17.5 Terms attached to vehicle loans, term loans from banks and financial instituations as at 31 March 2026 are as follows .

S.No	Name of the bank	Rate of Interest	Outstanding amount	No of Loans	No of Installment pending	Frequency of Installments
	Vehicle Loans					
1	HDFC Bank Ltd*	7.76% to 10%	100.91	47	19 to 49	Monthly
2	MBFS	8.49% to 8.50%	47.65	2	45 to 51	Monthly
3	Axis Bank Ltd	7.05% to 8.95%	57.17	5	6 to 51	Monthly
4	BMW Finance	10.50%	1.95	1	50	
	Term Loans					
5	Yes Bank Ltd	3M Tbill + 2.63%	322.35	16	34 to 48	Monthly
6	Axis Bank Ltd	One year MCLR	254.34	1	14	Quarterly
	Grand Total		**784.36**			

*Certain vehicle loans included under HDFC Bank Ltd are further secured by personal guarantees provided by the directors of the Company, namely Mr. Sandeep Agarwal and Mr. Manish Bhartiya.

17.6 Terms attached to vehicle loans, term loans from banks and financial instituations as at 31 March 2025 are as follows .

S.No	Name of the bank	Rate of Interest	Outstanding amount	No of Loans	No of Installment pending	Frequency of Installments
	Vehicle Loans					
1	HDFC Bank Ltd*	8.5% to 9.15%	75.87	45	31 to 52	Monthly
2	MBFS	8.49%	10.59	1	57	Monthly
3	Axis Bank Ltd	8.9% & 8.95%	45.37	3	18 to 50	Monthly
	Term Loans					
4	Yes Bank Ltd	3M Tbill + 2.63%	409.85	16	46 to 60	Monthly
5	Axis Bank Ltd	One year MCLR	327.07	1	18	Quarterly
	Grand Total		**868.75**			

*Certain vehicle loan accounts included under HDFC Bank Ltd are further secured by personal guarantees provided by the directors of the Company, namely Mr. Sandeep Agarwal and Mr. Manish Bhartiya.

All amounts are in Rupees in Millions, unless otherwise stated

17.7 Terms attached to vehicle loans, term loans from banks and financial instituations as at 31 March 2024 are as follows .

S.No	Name of the bank	Rate of Interest	Outstanding amount	No of Loans	No of Installment pending	Frequency of Installments
	Vehicle Loans					
1	HDFC Bank Ltd*	8.5% to 9.15%	78.08	37	43-60	Monthly
2	BMW	6.85%	2.62	1	7	Monthly
3	Axis Bank Ltd	8.90%	29.44	2	30-59	Monthly
	Term Loans					
4	Yes Bank Ltd	3M Tbill + (2.32% to 2.44%)	270.83	5	58-72	Monthly
5	Axis Bank Ltd	One Year MCLR	257.03	1	21.33	Quarterly
	Grand Total		**638.00**			

*Certain vehicle loan accounts included under HDFC Bank Ltd are further secured by personal guarantees provided by the directors of the Company, namely Mr. Sandeep Agarwal and Mr. Manish Bhartiya.

17.8 The Company has working capital facilities (Cash Credit/Overdraft) sanctioned against the security of its current assets (Inventories and Trade Receivables). The reconciliation of quarterly statements of current assets filed by the Company with the bank with the books of account are as follows:

Quarter end	Security Provided	As per Books	As per stock statements	Difference*
As on 30.06.2025	Inventories and Trade Receivables	2,734.24	2,832.72	(98.49)
As on 30.09.2025	Inventories and Trade Receivables	2,667.46	2,697.69	(30.23)
As on 31.12.2025	Inventories and Trade Receivables	2,912.89	2,885.74	27.15
As on 31.03.2026	Inventories and Trade Receivables	3,092.49	3,234.92	(142.43)

* Difference is due to inclusion of GST component in inventory value provided in stock statements.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
18.1	**Financial liabilities (Non current)**			
	Lease liability	357.22	460.13	68.65
	Total	**357.22**	**460.13**	**68.65**
18.2	**Financial liabilities (Current)**			
	Lease liability	148.03	225.04	142.34
	Total	**148.03**	**225.04**	**142.34**

The following is the movement in lease liabilities for the year ended 31 March 2026, 31 March 2025 and 31 March 2024

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	685.17	210.99	74.40
Additions	68.16	703.92	213.97
Deletions	(4.78)	(3.02)	-
Interest cost accrued during the year	53.81	45.61	8.88
Payment of lease liabilities	(297.10)	(272.33)	(86.26)
As at the end of the year	**505.25**	**685.17**	**210.99**
Break-up of Lease Liabilities			
Current Lease Liabilities	148.03	225.04	142.34
Non-Current Lease Liabilities	357.22	460.13	68.65
Total	**505.25**	**685.17**	**210.99**

The lease liability is discounted using the effective interest rate of 9% per annum.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
19	**Provisions (Non-current)**			
	Provision for Employee Benefits			
	Gratuity *[Refer note 41]*	63.15	55.78	44.16
	Leave encashment	26.26	23.98	17.67
	Total	**89.41**	**79.76**	**61.83**

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
20	**Trade Payables**			
	Total outstanding dues of micro enterprises and small enterprises	470.81	249.84	160.12
	Total outstanding dues of creditors other than micro enterprises and small enterprises	561.86	576.22	696.73
	Total	**1,032.67**	**826.06**	**856.85**

20.1 **Trade payables ageing schedule for the year ended as on 31 March 2026**

	Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Due to micro and small enterprises	447.22	23.59	-	-	-	470.81
(ii)	Due to others	533.86	26.29	1.71	-	-	561.86
(iii)	Disputed Dues (Micro and small enterprises)	-	-	-	-	-	-
(iv)	Disputed Dues (Others)	-	-	-	-	-	-
	Total	**981.08**	**49.88**	**1.71**	**-**	**-**	**1,032.67**

All amounts are in Rupees in Millions, unless otherwise stated

20.2 Trade payables ageing schedule for the year ended as on 31 March 2025

	Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Due to micro and small enterprises	-	249.84	-	-	-	249.84
(ii)	Due to others	-	576.18	0.01	0.02	0.01	576.22
(iii)	Disputed Dues (Micro and small enterprises)	-	-	-	-	-	
(iv)	Disputed Dues (Others)	-	-		-	-	-
	Total		**826.02**	**0.01**	**0.02**	**0.01**	**826.06**

20.3 Trade payables ageing schedule for the year ended as on 31 March 2024

	Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Due to micro and small enterprises	-	160.12	-	-	-	160.12
(ii)	Due to others	-	649.56	14.09	12.99	20.09	696.73
(iii)	Disputed Dues (Micro and small enterprises)	-	-	-	-	-	-
(iv)	Disputed Dues (Others)	-	-	-	-	-	-
	Total	**-**	**809.68**	**14.09**	**12.99**	**20.09**	**856.85**

20.4 The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the company.

		-	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
i)	Principal amount remaining unpaid		470.81	249.84	160.12
ii)	Interest due thereon		-	-	-
iii)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		-	-	-
iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.		-	-	-
v)	Interest accrued and remaining unpaid		-	-	-
vi)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.		-	-	-

		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
21.	**Other Financial Liabilities (Current)**			
	Capital payable	41.69	64.53	68.23
	Other Financial Liabilities	-	-	-
	Total	**41.69**	**64.53**	**68.23**
22.	**Other Current Liabilities**			
	Payables to employees	151.94	138.10	121.15
	Statutory payables	2.29	11.33	10.85
	Deposits received	8.24	9.58	8.61
	Advance received from customer	6.37	-	-
	Other payables	291.36	264.10	392.63
	Total	**460.20**	**423.11**	**533.24**
23.	**Short Term Provisions**			
	Provision for employee benefits			
	Gratuity *[Refer note 41]*	7.12	5.55	4.38
	Compensated absences	4.66	4.03	3.08
	Total	**11.78**	**9.58**	**7.46**
24.	**Current Tax Liabilities (Net)**			
	Provision for tax [Net of advance tax]	34.31	-	-
	Total	**34.31**	**-**	**-**

All amounts are in Rupees in Millions, unless otherwise stated

		Year Ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
25.	**Revenue From Operations**			
	Sale of Goods	21,093.54	18,920.25	15,994.81
	Other Operating Income	1,137.89	956.97	805.56
	Total	**22,231.43**	**19,877.22**	**16,800.37**
26.	**Other Income**			
	License Fee Income	20.43	20.28	13.62
	Interest on fixed deposits	0.56	0.31	0.16
	Interest on rental deposit	11.57	10.76	3.54
	Insurance claim received	3.95	-	-
	Interest on IT Refund	0.71	-	-
	Net gain on disposal of property, plant and equipment	1.35	-	0.18
	Total	**38.57**	**31.35**	**17.50**
27.	**Employee Benefit Expenses**			
	Salaries, Wages and Other Benefits [*Refer Note No 37]*	1,365.81	1,344.08	1,145.74
	Contribution to Provident and other funds	92.45	94.10	82.58
	Contribution to Gratuity *[Refer note 41]*	20.97	19.57	16.29
	Staff welfare expenses	31.14	29.14	26.60
	Director's Remuneration *[Refer Note No 37]*	84.40	107.10	100.77
	Total	**1,594.77**	**1,593.99**	**1,371.98**
28.	**Finance Cost**			
	Interest on Term Loan	57.11	69.88	12.96
	Interest on Working Capital Loans	66.27	68.74	47.18
	Interest on Vehicle Loan	19.14	11.66	6.49
	Interest on lease liability	53.81	45.61	8.88
	Total	**196.33**	**195.89**	**75.51**
29.	**Depreciation and Amortisation Expense**			
	Depreciation on Property, plant and equipment	284.90	255.90	275.27
	Amortisation of intangible assets	8.53	6.50	10.70
	Amortisation of Right of use assets	273.17	259.98	83.19
	Total	**566.60**	**522.38**	**369.16**
30.	**Other expenses**			
	Rent	956.61	864.20	801.85
	Electricity	340.88	332.31	288.90
	Manpower charges	171.07	161.40	109.60
	Selling Expenses	129.54	163.05	130.25
	Transportation charges	154.66	162.71	117.50
	Processing fees	73.86	80.02	76.84
	Rental of Equipment	4.60	5.87	4.10
	Rates and Taxes	33.26	25.76	18.96
	Telephone and Internet Charges	8.79	12.44	11.49
	Security Charges	165.03	164.01	139.00
	Repairs and Maintenance :			
	Others	126.42	131.51	103.08
	Computer	37.69	36.56	35.53
	Vehicles	24.19	24.36	15.20
	Insurance	10.37	13.74	11.38
	Travel and Conveyance	42.20	29.69	46.00
	Office Maintenance	6.56	7.24	5.31
	Printing and Stationery	12.34	16.12	17.32
	Professional and Consultancy	41.58	65.71	51.04
	Auditors Remuneration *[Refer note 30.1]*	2.42	2.10	2.10
	Bank Charges	14.67	14.39	12.84
	Derecogniton of Lease liabitlity and ROU Asset	1.83	0.05	-
	PPE Written off	1.50	22.46	12.76
	Commission on Sales & Purchases	-	5.74	22.65
	Indirect Tax written off	84.38	100.01	71.32
	Corporate Social Responsibility *[Refer note 32]*	0.09	3.44	5.04
	Miscellaneous Expenses	28.00	25.54	21.32
	Total	**2,472.54**	**2,470.43**	**2,131.38**

All amounts are in Rupees in Millions, unless otherwise stated

		Year Ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
30.1	**Auditors' Remuneration** *(excluding GST)*			
	Statutory Audit Fee	2.00	1.68	1.68
	Tax Audit Fee	0.42	0.42	0.42
	Other Services	-	-	-
	Total	**2.42**	**2.10**	**2.10**

31. Disclosure pursuant to Ind AS 12 "Income Taxes":

31.1 Income tax expense

	Year Ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current Tax	34.31	-	34.39
Tax adjustment of earlier years	-	-	(13.89)
Deferred Tax	(9.22)	0.15	(18.40)
Total Income tax expenses	**25.09**	**0.15**	**2.10**

31.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India

	Year Ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	388.98	(267.99)	159.92
Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%	0.25
Tax on accounting profit calculated at 25.168%	97.90	-	40.25
Effect of tax adjustments:			
Corporate social responsibility	1.11	-	1.27
Employee benefits payable	6.10	-	3.51
Tax adjustment on depreciation	68.33	-	13.92
Other items			
Interest on Lease Liability	13.54	-	2.23
Rent	(72.94)	-	(22.74)
Interest income on rental deposit	(2.80)	-	0.89
Depereciation on ROU Asset	-	-	20.94
Derecogniton of Lease liabitlity and ROU Asset	0.46	-	-
Write off and loss on sale of PPE	0.42	-	3.86
Statutory Payments	-	-	0.03
Disallowance on non deduction of TDS	-	-	0.29
Store Opening Expenses	-	-	(4.39)
Unabsorbed depreciation	(56.21)	-	-
80 JJAA deductions	(21.60)	-	(25.67)
Total effect of tax adjustments			
Tax expenses recognised during the year	34.31	-	34.39
Effective tax rate	8.82%	-	21.51%

All amounts are in Rupees in Millions, unless otherwise stated

32. The details of corporate social responsibility (CSR) as prescribed under section 135 of the Companies Act, 2013

		Year Ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
32.1	(a) Amount required to be spent by the company during the year	0.09	3.44	5.04
	(b) Amount of expenditure incurred	1.03	2.47	2.22
	(c) Shortfall/(excess) spent at the end of the year	(0.94)	0.97	2.82
	(d) Total of previous years shortfall	-	9.26	8.29
	(e) Reason for shortfall	-	-	-
	(f) Nature of CSR Activities	Refer note 32.6	Refer note 32.6	Refer note 32.6
	(g) Details of related party transactions	Nil	Nil	Nil

32.2 Amount of expense unspent under Section 135(5) as at 31 March 2026

	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
CSR expenditure obligation outstanding at year-end	9.26	-	9.26	-

32.3 Amount of expense Excess spent under Section 135(5) as at 31 March 2026

	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Excess CSR contribution available for set-off in subsequent years	-	0.09	1.03	(0.94)

32.4 Amount of expense unspent under Section 135(5) as at 31 March 2025

	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Excess CSR contribution available for set-off in subsequent years	8.29	3.44	2.47	9.26

32.5 Amount of expense unspent under Section 135(5) as at 31 March 2024

	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
CSR expenditure obligation outstanding at year-end	5.47	5.04	2.22	8.29

32.6 During the reporting period, in discharge of its obligations under Section 135 of the Companies Act, 2013 and the rules framed thereunder, the Company has contributed funds to a registered trust for the specific purpose of construction of a school building. The expenditure incurred towards this activity has been recognized as part of the Company's CSR expenditure for the year.

33. Contingent Liabilities and Commitments

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2024
Claims against the company not acknowledged as debt:			
Disputed income tax matters	49.20	48.28	48.28
Disputed indirect tax matters	28.21	25.96	16.29
Others (Refer Note 33.1)	12.41	-	-
Commitments			
Estimated amount of contracts remaining to be executed on capital account	11.02	144.98	29.20

33.1 The Company is involved in a legal dispute with the landlord of its leased premises relating to lease termination, rental dues and restoration obligations. Pursuant to an Arbitration Award dated 1 September 2024, rental dues of ₹12.41 millions were awarded against the Company, against which a refundable security deposit of ₹1.49 millions is recoverable from the landlord. The Company has challenged the Award before the Commercial Court.

34. Leases

(i) (a) Where the Company is a lessor: The Company has entered into agreements for licensing/sub-letting of premises, which in substance are classified as operating leases. The lease income received during the year is 20.43 Millions: for FY 2024-25 is Rs. 20.28 Millions and for FY 2023-24 is Rs. 13.62 Millions.

(ii) Annual undiscounted lease payments receivable is as under:

	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2024
Not later than 1 year	13.45	20.10	20.28
Later than 1 year and not later than 5 years	24.34	32.34	52.44
Later than 5 years	14.31	19.75	19.75
	52.10	**72.19**	**92.47**

(b) Where the Company is a lessee: The Company has taken only buildings on lease during the current and previous year.

(iii) Details with respect to right-of-use assets:

Particulars	Depreciation for the year			Additions during the year			Carrying amount		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Buildings	273.17	259.98	83.19	71.23	733.89	224.09	480.19	688.74	217.84
Total	**273.17**	**259.98**	**83.19**	**71.23**	**733.89**	**224.09**	**480.19**	**688.74**	**217.84**

(iv) Interest expense on lease liabilities amounts to Rs. 53.81 Millions for FY 2025-26: Rs. 45.61 Millions for FY 2024-25 and Rs. 8.88 Millions for FY 2023-24

(v) Amounts not included in the measurement of the lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Short Term Leases	-	-	-
Leases of low value assets	-	-	-
Others [*Refer Note 2.15*]	956.61	864.20	801.85
Total	**956.61**	**864.20**	**801.85**

(vi) Annual undiscounted lease payments

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Payable not later than 1 year	148.03	225.04	142.34
Payable later than 1 year and not later than 5 years	357.22	460.13	68.65
Payable later than 5 years	-	-	-
	505.25	**685.17**	**210.99**

35. Earnings per share in accordance with Ind AS 33 " Earnings per share"

		Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2024
Net profit after tax	Rs. in Millions	367.01	(266.92)	158.38
Weighted average number of equity shares outstanding during the period *[Refer note 15.6]*	In Numbers	10,92,43,500	10,92,43,500	10,92,43,500
Face value of equity shares *[Refer note 15.6]*	In Rs.	1	1	1
Basic and Diluted earnings per share *	In Rs. per share	3.36	(2.44)	1.45

* The Company has no dilutive instruments during the year ended 31 March 2026, 31 March 2025, and 31 March 2024 as such, hence diluted earnings per share equals to basic earnings per share.

36. Disclosure pursuant to Ind AS 108 "Operating Segment"

The Company is mainly engaged in "organised retail" primarily catering to consumers in India under various consumption baskets. All the activities of the company revolve around this main business. Accordingly, the company has only one identifiable segment reportable under Ind AS 108 " Operating Segment".

All amounts are in Rupees in Millions, unless otherwise stated

37. Related Party Transactions

37.1 List of related party and relationships

A Key Management Personnel

Name of Related Party	**Relationship**
Mr. Sandeep Agarwal	Chairman & Managing Director
Mr. Manish Bhartiya	Whole time director
Mr. Mitesh Bhartiya	Director
Mr. Yash Agarwal	Director
Relatives of KMP	
Mrs. Kavita Agarwal	Director's relative
Mrs. Santosh Bhartiya	Director's relative
Mrs. Beena Agarwal	Director's relative
Mrs. Vineeta Bhartiya	Director's relative
Mrs. Manisha Bhartiya	Director's relative
Mrs.Shrishti Agarwal	Director's relative

37.2 Related party transactions during the year are as follows:

	Year Ended 31 March 2026	**Year Ended 31 March 2025**	**Year Ended 31 March 2024**
Purchase of Property, Plant & Equipment			
Mitesh Bhartiya	26.50	-	-
Key Managerial Personnel Remuneration			
Sandeep Agarwal	32.92	39.46	39.46
Manish Bhartiya	19.00	19.85	19.15
Mitesh Bhartiya	19.00	19.00	18.50
Yash Agarwal	13.49	16.18	16.18
	-	-	-
Commission	-	-	-
Sandeep Agarwal	-	4.30	4.30
Manish Bhartiya	-	5.80	1.59
Mitesh Bhartiya	-	2.50	1.59
Salary to Relatives of KMP			
Beena Agarwal	-	4.90	4.90
Manisha Bhartiya	16.00	3.85	8.76
Kavita Agarwal	7.91	16.57	16.57
Santosh Bhartiya	-	4.76	4.76
Vineeta Bhartiya	13.50	8.00	9.41
Smriti Agarwal	4.03	4.83	4.83

37.3 Year end balances of related party transactions

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Salary Payable			
Vineeta Bhartiya	-	-	0.80
Beena Agarwal	-	-	0.18
Kavita Agarwal	-	-	3.77
Manish Bhatiya	-	-	0.49
Santosh Bhartiya	-	-	0.17
Smriti Agarwal	-	-	0.17

All amounts are in Rupees in Millions, unless otherwise stated

38. Financial Risk Management

The Company's business activities expose it to variety of financial risks including market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance to the extent possible. The Board of Directors monitors the Company's exposure to key financial risks, and reviews significant matters relating to financial risk from time to time.

(a) **Market risk**

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of a financial instrument may change as a result of changes in the

interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company's exposure to foreign currency arises where an entity holds monetary assets and liabilities denominated in a currency different to the functional currency of the respective business.

The Company does not have any exposure to foreign currency risk as at 31 March 2026, 31 March 2025 and 31 March 2024.

(ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk arises primarily from its outstanding borrowings at variable/floating interest rates. As a substantial majority of the Company's debt portfolio consists of borrowings linked to floating interest rate benchmarks (such as MCLR, REPO rate, and T-Bills), the Company is exposed to cash flow interest rate risk because future interest payments will fluctuate in response to market movements.
Borrowings maintained at fixed interest rates are carried at amortized cost. In accordance with Ind AS 107, these fixed-rate instruments are not subject to interest rate risk, as neither their carrying amounts nor their future cash flows will fluctuate due to changes in market interest rates."

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Floating Interest Rate	1,487.39	1,877.20	1,166.72
Fixed Interest Rate	193.25	131.83	110.14

Interest Rate Sensitivity Analysis

A hypothetical 50 bases point shift in benchmark i.e.; MCLR/ Repo/T-Bill , holding all other variables constant, on the unhedged borrowings would have an insignificant impact on the interest cost for the Company. Accordingly, a detailed sensitivity analysis has not been presented.

A hypothetical 50 basis point shift in respective benchmarks, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Impact on Profit and Loss after tax			Impact on Equity		
	2025-26	2024-25	2023-24	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Interest rates -increase by 0.5% in INR interest rate	0.63	0.70	0.33	0.63	0.70	0.33
Interest rates -decrease by 0.5% in INR interest rate	(0.63)	(0.70)	(0.33)	(0.63)	(0.70)	(0.33)

The Company is also exposed to interest rate risk on its financial assets that include fixed deposits. Since, majority of these are generally for short durations, the company also has significant long term fixed deposits. Company believes it has limited interest rate risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).
The Company does not have any financial instrument which is exposed to price risk.

(b) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
The Company manages its liquidity risk in a manner so as to meet its normal financial obligations as they become due without any significant delays. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

I. Liquidity exposure as at 31 March 2026

	Carrying amount	Upto 1 year	1 - 5 years	> 5 years	Total
Financial Assets					
Trade receivables	143.57	143.57	-	-	143.57
Cash and cash equivalents	43.01	43.01	-	-	43.01
Other financial assets	133.90	1.10	132.80	-	133.90
Total Financial Assets	**320.48**	**187.68**	**132.80**	**-**	**320.48**
Financial liabilities					
Borrowings	1,688.28	1,123.81	564.47	-	1,688.28
Lease Liabilities	505.25	148.03	357.22	-	505.25
Trade payables	1,032.67	1,032.67	-	-	1,032.67
Other financial liabilities	41.69	41.69	-	-	41.69
Total Financial Liabilities	**3,267.89**	**2,346.20**	**921.69**	**-**	**3,267.89**

All amounts are in Rupees in Millions, unless otherwise stated

II. Liquidity exposure as at 31 March 2025

	Carrying amount	Upto 1 year	1 - 5 years	> 5 years	Total
Financial Assets					
Trade receivables	85.11	85.11	-	-	85.11
Cash and cash equivalents	57.69	57.69	-	-	57.69
Other financial assets	170.49	0.60	169.89	-	170.49
Total Financial Assets	**313.29**	**143.40**	**169.89**	**-**	**313.29**
Financial liabilities					
Borrowings	2,010.06	1,341.00	669.06		2,010.06
Lease Liabilities	685.17	225.04	460.13	-	685.17
Trade payables	826.06	826.06	-	-	826.06
Other financial liabilities	64.53	64.53	-	-	64.53
Total Financial Liabilities	**3,585.82**	**2,456.63**	**1,129.19**	**-**	**3,585.82**

III. Liquidity exposure as at 31 March 2024

	Carrying amount	Upto 1 year	1 - 5 years	> 5 years	Total
Financial Assets					
Trade receivables	76.82	76.82	-	-	76.82
Cash and cash equivalents	83.43	83.43	-	-	83.43
Other financial assets	85.93	0.32	85.61	-	85.93
Total Financial Assets	**246.18**	**160.57**	**85.61**	**-**	**246.18**
Financial liabilities					
Borrowings	1,276.86	782.97	493.89		1,276.86
Lease Liabilities	210.99	142.34	68.65	-	210.99
Trade payables	856.85	856.85	-	-	856.85
Other financial liabilities	68.23	68.23	-	-	68.23
Total Financial Liabilities	**2,412.93**	**1,850.39**	**562.54**	**-**	**2,412.93**

(c) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with bank and financial institution, deposits with third party and other financial instruments / assets.

39. Financial instruments

39.1 Fair Value Measurements

The accounting classification of each category of financial instruments, their carrying amounts and their fair values as at 31 March 2026 are set out below:

Financial Assets	**Amortized cost**	**Financial assets / liabilities at fair value through profit or loss**		**Financial assets / liabilities at fair value through OCI**		**Total carrying value**	**Total fair value**
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Trade Receivables	143.57	-	-	-	-	143.57	143.57
Cash and cash equivalents	43.01	-	-	-	-	43.01	43.01
Other financial assets	133.90	-	-	-	-	133.90	133.90
Total	**320.48**	**-**	**-**	**-**	**-**	**320.48**	**320.48**

Financial Liabilities	**Amortized cost**	**Financial assets / liabilities at fair value through profit or loss**		**Financial assets / liabilities at fair value through OCI**		**Total carrying value**	**Total fair value**
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Borrowings	1,688.28					1,688.28	1,688.28
Lease Liabilities	505.25	-	-	-	-	505.25	505.25
Trade payables	1,032.67	-	-	-	-	1,032.67	1,032.67
Other financial liabilities	41.69	-	-	-	-	41.69	41.69
Total	**3,267.89**	**-**	**-**	**-**	**-**	**3,267.89**	**3,267.89**

The accounting classification of each category of financial instruments, their carrying amounts and their fair values as at 31 March 2025 are set out below:

Financial Assets	**Amortized cost**	**Financial assets / liabilities at fair value through profit or loss**		**Financial assets / liabilities at fair value through OCI**		**Total carrying value**	**Total fair value**
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Trade Receivables	85.11	-	-	-	-	85.11	85.11
Cash and cash equivalents	57.69	-	-	-	-	57.69	57.69
Other financial assets	170.49	-	-	-	-	170.49	170.49
Total	**313.29**	**-**	**-**	**-**	**-**	**313.29**	**313.29**

All amounts are in Rupees in Millions, unless otherwise stated

Financial Liabilities	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Borrowings	2,010.06	-	-	-	-	2,010.06	2,010.06
Lease Liabilities	685.17	-	-	-	-	685.17	685.17
Trade payables	826.06	-	-	-	-	826.06	826.06
Other financial liabilities	64.53	-	-	-	-	64.53	64.53
Total	**3,585.82**	**-**	**-**	**-**	**-**	**3,585.82**	**3,585.82**

The accounting classification of each category of financial instruments, their carrying amounts and their fair values as at 31 March 2024 are set out below:

Financial Assets	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Trade Receivables	76.82	-	-	-	-	76.82	76.82
Cash and cash equivalents	83.43	-	-	-	-	83.43	83.43
Other financial assets	85.93	-	-	-	-	85.93	85.93
Total	**246.18**	**-**	**-**	**-**	**-**	**246.18**	**246.18**

Financial Liabilities	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Borrowings	1,276.86					1,276.86	1,276.86
Lease Liabilities	210.99	-	-	-	-	210.99	210.99
Trade payables	856.85	-	-	-	-	856.85	856.85
Other financial liabilities	68.23	-	-	-	-	68.23	68.23
Total	**2,412.93**	**-**	**-**	**-**	**-**	**2,412.93**	**2,412.93**

39.2 Fair value hierarchy

Financial assets and financial liabilities measured at fair value - recurring fair value measurements

The Company does not have any financial assets or financial liabilities that are measured at fair value on a recurring basis.

Financial assets and financial liabilities measured at amortised cost

The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Level 1 : Hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Level 2: Hierarchy includes financial instruments that are not traded in active market. This includes over the counter (OTC) derivatives, close ended mutual funds and debt instruments including quoted, valued using observable market data such as yield etc. of similar instruments traded in active market. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments including quoted which are not actively traded valued using assumptions from market participants.

40. Capital Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	As at 31 Mar 2026	As at 31 March 2025	As at 31 March 2024
Long term borrowings	564.47	669.06	493.89
Short term borrowings	1,123.81	1,341.00	782.97
Total borrowings	**1,688.28**	**2,010.06**	**1,276.86**
Less:			
Cash and cash equivalents	43.01	57.69	83.43
Net debt	**1,645.27**	**1,952.37**	**1,193.43**
Total equity*	1,379.59	1,003.30	1,266.59
Gearing ratio	**1.19**	**1.95**	**0.94**

* Equity includes capital and all reserves of the Company that are managed as capital

41. Employee Benefits

Defined Contribution Plan :

The contribution towards provident fund and pension fund for certain employees is made to the regulatory authorities at prescribed rates to statutory designated funds.

Defined benefit plans

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2026 by Independent Qualified Actuaries. Defined benefit plans include gratuity for employees drawing salary. Amount recognized in the statement of profit and loss in respect of defined benefit plans is as follows:

All amounts are in Rupees in Millions, unless otherwise stated

Principal actuarial assumptions:
Principal actuarial assumptions used to determine the present value of the Other post-employment benefit plan obligation are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	7.81%	7.04%	7.25%
Expected rate of increase in compensation level	5%	5%	5%
Attrition rate	10%	10%	10%

Amount recognised in the Balance Sheet

Present value of obligation	(70.27)	(61.33)	(48.54)
Fair value of plan assets	-	-	-
Net asset / (liability) from defined benefit obligation	**(70.27)**	**(61.33)**	**(48.54)**

Amount recognised in Statement of Profit and Loss

	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Expense recognised during the year	20.96	19.57	16.29
Other Comprehensive Income (OCI)	(8.22)	(4.37)	(0.71)
Defined Benefit Cost	**12.74**	**15.20**	**15.58**
Expense recognised during the year			
Current service cost	16.78	16.14	13.75
Net Interest cost	4.18	3.43	2.54
Past service cost	-	-	-
Net Gratuity Cost	**20.96**	**19.57**	**16.29**
Other Comprehensive Income (OCI)			
Amount recognised in OCI at the beginning of the period			
- change in demographic assumptions	-	-	-
- change in financial assumptions	(3.87)	0.93	0.99
- experience variance (i.e., Actual experience vs assumptions)	(4.35)	(5.30)	(1.70)
Return on plan assets, excluding amount recognized in net interest expense	-	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-	-
Components of defined benefit costs recognised in other comprehensive income	**(8.22)**	**(4.37)**	**(0.71)**

Changes in the present value of defined benefit obligation

	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Present Value of obligation as at beginning	61.33	48.54	34.44
Net Current service cost	16.78	16.14	13.75
Interest cost on DBO	4.18	3.43	2.54
Actual Plan Participants' Contributions	-	-	-
Actuarial (Gains)/Losses	(8.22)	(4.37)	(0.71)
Changes in Foreign Currency Exchange Rates	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Benefits Paid	(3.81)	(2.41)	(1.48)
Past Service Cost	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-
Present value of obligations at the end	**70.26**	**61.33**	**48.54**
Bifurcation of Net Liability			
Current liability (Short term)	7.11	5.55	4.38
Non-current liability (Long term)	63.15	55.78	44.16
Total Liability	**70.26**	**61.33**	**48.54**

Sensitivity Analysis
The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount Rate			
Effect on DBO due to increase in 100 basis points	(65.77)	(57.12)	(45.17)
Effect on DBO due to decrease in 100 basis points	75.37	66.13	52.40
Salary Escalation Rate			
Effect on DBO due to increase in 100 basis points	75.60	66.30	52.54
Effect on DBO due to decrease in 100 basis points	(65.49)	(56.89)	(44.96)
Withdrawal Rate			
Effect on DBO due to increase in 100 basis points	(70.69)	(61.47)	(48.67)
Effect on DBO due to decrease in 100 basis points	69.76	61.13	48.36

All amounts are in Rupees in Millions, unless otherwise stated

42. Disclosure with regard to changes in liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows"

	Non Current Borrowings	Current Borrowings	Current maturities of long term Borrowings	Lease Liabilities	Total
Balance as at 01 April 2023	**267.96**	**502.12**	**62.46**	**74.40**	**906.93**
				-	-
Proceeds during the year	654.81	136.74	-	-	**791.55**
Additions to lease liability	-	-	-	213.97	**213.97**
Repayments during the year	(284.77)	-	(62.46)	-	**(347.23)**
Derecognition on termination	-	-	-	-	-
Transfer within categories - Current maturities of long term Borrowings	(144.12)	-	144.12	-	-
Interest Accrued (Net of Interest paid)	-	-	-	-	-
Interest on leases	-	-	-	8.88	**8.88**
Lease payments	-	-	-	(86.26)	**(86.26)**
Balance as at 31 March 2024	**493.89**	**638.85**	**144.12**	**210.99**	**1,487.85**
Proceeds during the year	924.28	501.43	-	-	**1,425.71**
Additions to lease liability	-	-	-	703.92	**703.92**
Repayments during the year	(549.42)	-	(144.12)	-	**(693.55)**
Derecognition on termination	-	-	-	(3.02)	**(3.02)**
Transfer within categories - Current maturities of long term Borrowings	(199.66)	-	199.66	-	-
Interest Accrued (Net of Interest paid)	-	1.06	-	-	**1.06**
Interest on leases	-	-	-	45.61	**45.61**
Lease payments	-	-	-	(272.33)	**(272.33)**
Balance as at 31 March 2025	**669.09**	**1,141.34**	**199.66**	**685.16**	**2,695.25**
Proceeds during the year	132.33	-	-	-	**132.33**
Additions to lease liability	-	-	-	68.16	**68.16**
Repayments during the year	(17.06)	(245.06)	(199.65)	-	**(461.76)**
Derecognition on termination	-	-	-	(4.78)	**(4.78)**
Transfer within categories - Current maturities of long term Borrowings	(219.90)	-	219.90	-	-
Interest Accrued (Net of Interest paid)	-	7.62	-	-	**7.62**
Interest on leases	-	-	-	53.81	**53.81**
Lease payments	-	-	-	(297.10)	**(297.10)**
Balance as at 31 March 2026	**564.46**	**903.90**	**219.91**	**505.25**	**2,193.53**

Ratnadeep Retail Limited
(Formerly known as Ratnadeep Retail Private Limited)
Notes to the Special Purpose Financial Statements
All amounts are in Rupees in Millions, unless otherwise stated

43. Effect of adoption of IndAS

43.1 Effect of adoption of IndAS on the Balance Sheet as at 31 March 2025

	Note	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS				
NON CURRENT ASSETS				
Property, Plant & Equipment	43.10	1,976.90	(405.11)	1,571.79
Right of Use Assets	43.7, 43.8	-	688.74	688.74
Other Intangible Assets	43.10	40.73	(12.29)	28.44
Capital work-in-progress		5.60	-	5.60
Financial Assets		-		
Others Financial Assets	43.6, 43.8	-	169.89	169.89
Other Non Current Assets	43.6, 43.8	576.62	(98.77)	477.85
Long Term Loans and Advances	43.6	70.86	(70.86)	-
Defered Tax assets(Net)	43.7	94.37	9.82	104.19
Total Non-current Assets		**2,765.08**	**281.42**	**3,046.50**
CURRENT ASSETS				
Inventories		1,667.11	0.00	1,667.11
Financial Assets		-		
Trade Receivables		85.11	(0.00)	85.11
Cash and Cash equivalents		57.69	0.01	57.69
Bank Balances other than (ii) above	43.6	15.67	(15.67)	-
Others Financial Assets	43.6	-	0.60	0.60
Short Term Loans and Advances	43.6	97.00	(97.00)	-
Other current assets	43.6	161.79	63.37	225.16
Current Tax Asset (Net)	43.6	-	19.40	19.40
Total Current Assets		**2,084.36**	**(29.29)**	**2,055.07**
TOTAL ASSETS		**4,849.44**	**252.13**	**5,101.57**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		0.54	(0.00)	0.54
Other Equity	43.7, 43.11	1,435.77	(433.01)	1,002.76
Total Equity		**1,436.32**	**(433.01)**	**1,003.30**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		669.09	(0.03)	669.06
Lease Liabilities	43.7	-	460.13	460.13
Other Non Current Liabilties	43.9	9.58	(9.58)	-
Provisions		79.76	-	79.76
Total Non-current liabilities		**758.43**	**450.52**	**1,208.95**
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		1,341.00	0.00	1,341.00
Lease Liabilities	43.7	-	225.04	225.04
Trade Payables		-		
Total Outstanding dues of Micro Enterprises and Small Enterprises		249.84	-	249.84
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		576.22	-	576.22
Other Financial Liabilities	43.9	-	64.53	64.53
Other current liabilties	43.9	478.06	(54.95)	423.11
Provisions		9.58	(0.00)	9.58
Current tax liabilities (Net)			-	-
Total Current liabilities		**2,654.70**	**234.62**	**2,889.32**
TOTAL EQUITY AND LIABILITIES		**4,849.44**	**252.13**	**5,101.57**

All amounts are in Rupees in Millions, unless otherwise stated

43.2 Effect of adoption of IndAS on the Statement of Profit and Loss for the year ended 31 March 2025

	Note	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS Balance Sheet
Revenue				
Revenue from operations		19,877.22	0.00	19,877.22
Other Income	43.8	20.59	10.76	31.35
Total Revenue		**19,897.81**	**10.77**	**19,908.57**
Expenses				
Purchases of Stock-in-Trade		15,463.13	(0.00)	15,463.12
Change in inventories of stock-in-trade		(69.25)	0.00	(69.25)
Employee benefit expenses		1,589.14	4.85	1,593.99
Finance cost	43.7	150.29	45.60	195.89
Depreciation	43.7	264.72	257.66	522.38
Other expenses	43.7	2,752.70	(282.27)	2,470.43
Total Expenses		**20,150.71**	**25.85**	**20,176.56**
Extraordinary Item				
Adjustment due to change in accounting policy	43.10	429.64	(429.64)	-
Profit Before Tax		176.73	(444.72)	(267.99)
Tax expense				
- Current tax		-	-	-
- Prior year tax		-	-	-
- Deferred tax	43.11, 43.7	9.21	(10.28)	(1.07)
Profit for the year / period		**167.52**	**(434.44)**	**(266.92)**
Other Comprehensive Income				
A. Items that will not be reclassified subsequently to profit or loss				
Gain/(Loss) on re-measurements of defined benefits plan	43.11	-	4.85	4.85
Income tax on items that will not be reclassified subsequently to profit or loss	43.11	-	(1.22)	(1.22)
		-	**3.63**	**3.63**
B. Items that may be reclassified to profit or loss				
Other Comprehensive Income for the year		**-**	**3.63**	**3.63**
Total Comprehensive Income for the year		**167.52**	**(430.81)**	**(263.29)**

43.3 Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	**Note**	**Year ended 31 March 2025**
Profit as per previous GAAP adjustments		167.52
(i) Increase in employee benefit expenses		(4.85)
(ii) Interest on rental deposit	43.8	10.76
(iii) Interest on lease liability	43.7	(45.61)
(iv) Amortisation of ROU Asset	43.7	(259.98)
(v) Adjustment of Rental expenditure as per IGAAP	43.7	272.33
(vi) Tax expense on temporary differences	43.7	10.28
(vii) Remeasurement of defined benefit obligation recognised in other comprehensive income underInd AS (net of tax)	43.11	
(viii) Depreciation		2.32
(xi) PPE Writtten off		9.96
(x) Exceptional Item		(429.64)
Total effect of transition to Ind AS		**(434.44)**
Profit for the year as per Ind AS		(266.92)
Other Comprehensive Income for the year (net of tax)	43.11	3.63
Total Comprehensive Income for the year		**(263.29)**

All amounts are in Rupees in Millions, unless otherwise stated

43.4 Reconciliation of total equity as at 31 March 2025

Particulars	Note	As at 31 March 2025
Total equity (shareholders funds) under previous GAAP		1,436.32
Adjustment due to recognition of lease liability and ROU Assets	43.7, 43.8	(2.82)
Adjustment due to Fair valuation of Rental deposit	43.8	(0.13)
Recognition of deferred taxes using the balance sheet approach under Ind AS	43.7	0.75
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS	43.11	3.63
Impact on P&L due to IND AS adjustments (Refer points i to x of note 43.3)		(434.44)
Total Adjustments to equity		(433.02)
Total equity under Ind AS		**1,003.30**

43.5 Effect of adoption of IndAS on the Statement of Cash flow for the year ended 31 March 2025

	Note	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS Balance Sheet
Net cash flows from operating activities	43.7, 43.8	82.20	223.37	305.57
Net cash flows from investing activities	43.7	(636.13)	(6.84)	(642.97)
Net cash flows from financing activities	43.7	528.18	(216.52)	311.66
Net increase/(decrease) in cash & cash equivalents		(25.75)	-	(25.74)
Cash and cash equivalents at the beginning		83.43	-	83.43
Cash and cash equivalents at the end of the period		**57.69**	-	**57.69**

43.6 Under previous GAAP, presentation was based on Schedule III Division I of the Companies Act, 2013, where advance tax, prepaid expenses, and capital/supplier/ employee advances were grouped under 'Loans and Advances'. On transition, in line with Schedule III Division II, income tax balances (net) are presented as a separate line item ('Current Tax Asset (Net)'), while non-financial advances and prepaid expenses are reclassified under 'Other Current/Non-current Assets'. Interest accrued but not due has been reclassified as a 'Financial Asset' ('Other Financial Assets') as per Ind AS 109.

43.7 Under previous GAAP, leases classified as operating leases and were not capitalised and lease payments were recognised as rent expense on a straight-line basis over the lease term. On transition to Ind AS 116, the Company has recognised Right-of-Use (ROU) assets and corresponding Lease Liabilities for all applicable leases (other than those qualifying as short-term lease or low-value lease). The Lease Liability is measured at the present value of remaining lease payments discounted using the incremental borrowing rate as at 01 April 2024, ROU assets were recognized at an amount equal to the lease liability (adjusted for prepayments/accruals). The initial measurement difference between the asset and liability has been adjusted in Deferred Tax Asset and Retained Earnings.
Consequently, rent expense previously recognised under previous GAAP has been replaced by depreciation on the ROU Asset and interest expense on the Lease Liability.
As at 31 March 2025: Lease Liabilities of Rs.703.92 Millions and ROU Assets of Rs.703.92 Millions are recognized.

As at 31 March 2024: Lease Liabilities of Rs.210.99 Millions and ROU Assets of Rs.208.17 Millions are recognized, with the net transition impact adjusted against Deferred Tax Asset (Rs.0.71 Millions) and Retained Earnings (Rs.2.11 Millions).

43.8 Under previous GAAP, security deposits for leases were carried at nominal value. Under Ind AS, interest-free refundable deposits for leases with active, non-cancellable periods are classified as Financial Assets and measured at fair value (present value) as per Ind AS 109. The difference between nominal and fair value is treated as prepaid rent and capitalized under 'Right-of-Use (ROU) Asset (Prepaid Rent)' per Ind AS 116. The difference between the nominal value and the fair value represents a prepaid lease payment and has been capitalized under 'Right-of-Use (ROU) Asset (Prepaid Rent)' as per Ind AS 116. The asset will be unwound as depreciation, and the deposit will accrue interest income over the lease term.
Conversely, deposits for leases where the non-cancellable period has expired are cancellable on short notice, considered refundable on demand, and therefore retained at nominal value.
As at 31 March 2025: Rent deposits have been reduced by Rs.132.64 Millions to reflect fair valuation under Ind AS 109. Out of this amount, Rs.1,02.67 Millions is recognized as Lease Deposits, Rs.29.97 Millions is recognized as ROU Asset (Prepai Rent) for active non-cancellable terms.

As at 31 March 2024: Security deposits pertaining to active non-cancellable leases were reduced by Rs. 88.70 Millions to reflect their fair value. Out of this, Rs. 78.88 Millions has been classified as Lease Deposits, and the unamortized premium of Rs. 9.68 Millions was transferred to the ROU Asset. The remaining net transition impact has been adjusted against Deferred Tax Asset (Rs. 0.04 Millions) and Retained Earnings (Rs. 0.10 Millions).

43.9 Under previous GAAP (Schedule III Division I), other liabilities were presented using a current/non-current distinction. On transition to Ind AS (Schedule III Division II), these balances have been reclassified based on their contractual obligations:
Financial Liabilities: Reclassified to 'Financial Liabilities' (Current/Non-current) where there is a contractual obligation to deliver cash or another financial asset.

Non-Financial Liabilities: Reclassified to 'Other Current/Non-current Liabilities' where the obligation does not involve a contractual cash settlement."

43.10 Under previous GAAP, the Company changed its depreciation method for Property, Plant and Equipment (PPE) from the Written Down Value (WDV) method to the Straight Line Method (SLM). Under previous GAAP rules, this change was applied retrospectively, requiring a recalculation of depreciation from the date the assets were originally acquired.

On transition to Ind AS, the Company has elected to adopt the previous GAAP carrying value of all its PPE as of 01 April 2024 as its deemed cost under Ind AS 101. Furthermore, in accordance with Ind AS 8, a change in depreciation method is treated strictly as a change in accounting estimate and must be applied prospectively. Consequently, depreciation from the transition date onward is charged on a prospective SLM basis over the remaining useful lives of the assets.

During FY 2024-25, the retrospective application of the depreciation method under previous GAAP resulted in a favorable surplus of Rs. 42.96 Millions credited to the Statement of Profit and Loss. Because Ind AS prohibits the retrospective restatement of depreciation methods and mandates the use of the 01 April 2024 carrying value as deemed cost, this previous GAAP retrospective adjustment is invalid under Ind AS. Accordingly, the favourable surplus of Rs. 42.96 Millions recognized in the previous GAAP Statement of Profit and Loss has been reversed on transition.

43.11 Under the previous GAAP, there was no concept of Other Comprehensive Income. Under IndAS, specified items of income, expenses, gains or losses are required to be presented in Other Comprehensive Income.
An amount of Rs.4.85 Millions has been classified under OCI as remeasurement of the defined benefit plan based on an independent actuarial report, with a related tax expense of Rs.1.22 Millions recognized.

All amounts are in Rupees in Millions, unless otherwise stated

44. Summary of IndAS Adjustments to financial statements for the year ended 31 March 2024

44.1 Effect of adoption of IndAS on the Balance Sheet as at 31 March 2024

	Note	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS Balance Sheet
ASSETS				
NON CURRENT ASSETS				
Property, Plant & Equipment		1,197.05	-	1,197.05
Right of Use Assets	44.6, 44.7	-	217.84	217.84
Other Intangible Assets		18.46	-	18.46
Capital work-in-progress		31.91	-	31.91
Financial Assets				
Other Financial Assets	44.5, 44.7	-	85.61	85.61
Long Term Loans and Advances	44.5, 44.7	76.87	(76.87)	-
Other Non Current Assets	44.5	446.02	15.98	462.00
Defered Tax assets(Net)	44.6, 44.7	103.59	0.76	104.34
Total Non-current Assets		**1,873.89**	**243.32**	**2,117.21**
CURRENT ASSETS				
Inventories		1,597.86	(0.01)	1,597.85
Financial Assets				
Trade Receivables		76.82	(0.00)	76.82
Cash and Cash equivalents		83.43	(0.00)	83.43
Bank Balances other than (ii) above	44.5	6.73	(6.73)	-
Others Financial Assets	44.5	-	0.32	0.32
Short Term Loans and Advances	44.5	286.11	(286.11)	-
Other Current Assets	44.5	148.44	252.06	400.50
Current Tax Asset (Net)	44.5	-	5.92	5.92
Total Current Assets		**2,199.38**	**(34.54)**	**2,164.84**
TOTAL ASSETS		**4,073.27**	**208.78**	**4,282.05**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		0.54	-	0.54
Other Equity	44.6, 44.7	1,268.25	(2.20)	1,266.05
Total Equity		**1,268.80**	**(2.20)**	**1,266.59**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		493.89	-	493.89
Lease Liabilities	44.6	-	68.65	68.65
Other Long Term Liabilities	44.8	8.61	(8.61)	-
Provisions		61.83	-	61.83
Total Non-current liabilities		**564.32**	**60.04**	**624.37**
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		782.97	-	782.97
Lease Liabilities	44.6	-	142.34	142.34
Trade Payables				
Total Outstanding dues of Micro Enterprises and Small Enterprises		160.12	-	160.12
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		696.73	-	696.73
Other Financial Liabilities	44.8	-	68.23	68.23
Other Current Liabilties	44.8	592.86	(59.62)	533.24
Provisions		7.47	(0.01)	7.46
Current tax liabilities (Net)		-	-	-
Total Current liabilities		**2,240.15**	**150.94**	**2,391.09**
TOTAL EQUITY AND LIABILITIES		**4,073.27**	**208.78**	**4,282.05**

All amounts are in Rupees in Millions, unless otherwise stated

44.2 Effect of adoption of IndAS on the Statement of Profit and Loss for the year ended 31 March 2024

	Note	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS Balance Sheet
Revenue				
Revenue from operations		16,800.37	-	16,800.37
Other Income	44.7	13.96	3.54	17.50
Total Revenue		**16,814.33**	**3.54**	**16,817.87**
Expenses				
Purchases of Stock-in-Trade		13,286.80	-	13,286.80
Change in inventories of stock-in-trade		(576.88)	-	(576.88)
Employee benefit expenses	44.9	1,369.77	2.21	1,371.98
Finance cost	44.6	66.63	8.88	75.51
Depreciation	44.6, 44.7	283.38	85.78	369.16
Other expenses	44.6	2,220.23	(88.85)	2,131.38
Total Expenses		**16,649.93**	**8.02**	**16,657.95**
Extraordinary Item				
Adjustment due to change in accounting policy		-	-	-
Profit Before Tax		164.40	(4.48)	159.92
Tax expense				
- Current tax		34.39	-	34.39
- Prior year tax		(13.89)	-	(13.89)
- Deferred tax	44.6, 44.7	(17.65)	(1.31)	(18.96)
Profit for the year / period		**161.55**	**(3.17)**	**158.38**
Other Comprehensive Income				
A. Items that will not be reclassified subsequently to profit or loss				
Gain/(Loss) on re-measurements of defined benefits plan	44.9	-	2.22	2.22
Income tax on items that will not be reclassified subsequently to profit or loss	44.9	-	(0.56)	(0.56)
		-	**1.66**	**1.66**
B. Items that may be reclassified to profit or loss				
Other Comprehensive Income for the year		**-**	**1.66**	**1.66**
Total Comprehensive Income for the year		**161.55**	**(1.51)**	**160.04**

44.3 Reconciliation of total equity as at 31 March 2024

Particulars		As at 31 March 2024
Equity as per Audited Financial Statements		**1,268.80**
Adjustments in Opening Reserves		
On recognition of ROU Asset and Lease Liability	44.6	(2.82)
Adjustment due to Fair valuation of Rental deposit	44.7	(0.13)
Deferred Tax Adjustment	44.6, 44.7	0.75
Gratuity adjustments on account of Ind AS		
Total Equity under IndAS		**1,266.59**

All amounts are in Rupees in Millions, unless otherwise stated

44.4 Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars		**Year Ended 31 March 2024**
Profit as per previous GAAP adjustments		161.55
(i) Increase in employee benefit expenses	44.9	(2.21)
(ii) Interest on rental deposit	44.7	3.54
(iii) Interest on Lease liability	44.6	(8.88)
(iv) Amortisation of ROU Asset	44.6, 44.7	(85.78)
(v) Adjustment of Rental expenditure as per IGAAP	44.6	88.85
(vi) Tax expense on temporary differences	44.6, 44.7	1.31
Total effect of transition to Ind AS		**(3.17)**
Profit for the year as per Ind AS		158.38
Other Comprehensive Income for the year (net of tax)	44.9	1.66
Total Comprehensive Income as per Restated Financial Statements		**160.04**

44.5 Under previous GAAP, presentation was based on Schedule III Division I of the Companies Act, 2013, where advance tax, prepaid expenses, and capital/supplier/ employee advances were grouped under 'Loans and Advances'. On transition, in line with Schedule III Division II, income tax balances (net) are presented as a separate line item ('Current Tax Asset (Net)'), while non-financial advances and prepaid expenses are reclassified under 'Other Current/Non-current Assets'. Interest accrued but not due has been reclassified as a 'Financial Asset' ('Other Financial Assets') as per Ind AS 109.

44.6 Under previous GAAP, leases classified as operating leases and were not capitalised and lease payments were recognised as rent expense on a straight-line basis over the lease term. On transition to Ind AS 116, the Company has recognised Right-of-Use (ROU) assets and corresponding Lease Liabilities for all applicable leases (other than those qualifying as short-term lease or low-value lease). The Lease Liability is measured at the present value of remaining lease payments discounted using the incremental borrowing rate. ROU assets were recognized at an amount equal to the lease liability (adjusted for prepayments/accruals). The initial measurement difference between the asset and liability has been adjusted in Deferred Tax Asset and Retained Earnings.
Consequently, rent expense previously recognised under previous GAAP has been replaced by depreciation on the ROU Asset and interest expense on the Lease Liability.

As at 31 March 2024: Lease Liabilities of Rs.210.99 Millions and ROU Assets of Rs.208.17 Millions are recognized, with the net transition impact adjusted against Deferred Tax Asset (Rs.0.71 Millions) and Retained Earnings (Rs.2.11 Millions).

44.7 Under previous GAAP, security deposits for leases were carried at nominal value. Under Ind AS, interest-free refundable deposits for leases with active, non-cancellable periods are classified as Financial Assets and measured at fair value (present value) as per Ind AS 109. The difference between nominal and fair value is treated as prepaid rent and capitalized under 'Right-of-Use (ROU) Asset (Prepaid Rent)' per Ind AS 116. The difference between the nominal value and the fair value represents a prepaid lease payment and has been capitalized under 'Right-of-Use (ROU) Asset (Prepaid Rent)' as per Ind AS 116. The asset will be unwound as depreciation, and the deposit will accrue interest income over the lease term.
Conversely, deposits for leases where the non-cancellable period has expired are cancellable on short notice, considered refundable on demand, and therefore retained at nominal value.

As at 31 March 2024: Security deposits pertaining to active non-cancellable leases were reduced by Rs. 88.70 Millions to reflect their fair value. Out of this, Rs. 78.88 Millions has been classified as Lease Deposits, and the unamortized premium of Rs. 9.68 Millions was transferred to the ROU Asset. The remaining net transition impact has been adjusted against Deferred Tax Asset (Rs. 0.04 Millions) and Retained Earnings (Rs. 0.10 Millions).

44.8 Under previous GAAP (Schedule III Division I), other liabilities were presented using a current/non-current distinction. On transition to Ind AS (Schedule III Division II), these balances have been reclassified based on their contractual obligations:
Financial Liabilities: Reclassified to 'Financial Liabilities' (Current/Non-current) where there is a contractual obligation to deliver cash or another financial asset.

Non-Financial Liabilities: Reclassified to 'Other Current/Non-current Liabilities' where the obligation does not involve a contractual cash settlement."

44.9 Under the previous GAAP, there was no concept of Other Comprehensive Income. Under IndAS, specified items of income, expenses, gains or losses are required to be presented in Other Comprehensive Income.
An amount of Rs.2.22 Millions has been classified under OCI as remeasurement of the defined benefit plan based on an independent actuarial report, with a related tax expense of Rs.0.56 Millions recognized.

All amounts are in Rupees in Millions, unless otherwise stated

45. Ratios

S. No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	31-Mar-24	% Variance	Note
a)	Current ratio	Current Assets	Current Liabilities	0.84	0.71	0.91	18%	
b)	Debt equity ratio	Total Debt	Shareholders Equity	1.22	2.00	1.01	-39%	Refer note 5
c)	Debt service coverage ratio	Earnings available for debt service	Debt Service	2.37	0.59	2.63	298%	Refer note 3
d)	Return on equity	Net Profits after taxes	Average Shareholder's Equity	30.80%	-23.52%	13.35%	-231%	Refer note 1
e)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	9.56	9.43	9.71	1%	
f)	Trade receivables turnover ratio	Revenue	Average Trade Receivable	194.43	245.50	236.43	-21%	
g)	Trade payables turnover ratio	Purchases and other expenses	Average Trade Payables	21.26	21.31	22.42	0%	
h)	Net capital Turnover ratio	Revenue	Working Capital	(47.82)	(23.83)	(74.26)	101%	Refer note 2
i)	Net profit ratio	Net Profit	Revenue	0.02	(0.01)	0.01	-223%	Refer note 3
j)	Return on capital employed	Earning before interest and taxes	Capital Employed	17.82%	-3.43%	8.57%	-619%	Refer note 4
k)	Return on investment *	-	-	-	-		0%	NA

* These are not applicable to the Company at present.

Notes (if variation is more than 25%):

1 Increase in profit during during the current year has lead to increase in return on equity.
2 Reduction in Current liabilities majorly short term borrowings and Increase in Current assets lead to increase in net capital turnover ratio.
3 The revenue from operations has been increased by 12% during the CY, and closing stock increased from previous year, accordingly net profit ratio has been increased.
4 Increase in profit during during the current year has lead to increase in return on capital employed.
5 Decrease in the ratio is on account of reduction in outstanding debt during the year

46. Other statutory information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
b) The Company does not own any immovable property, investment property and intangible assets under development.
c) The Company is not a declared wilful defaulter by any Bank or Financial Institution or other lender.
d) The Company does not have any transactions with companies struck off.
e) The Company has complied with the number of layers prescribed under the Companies Act, 2013
f) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
g) The Company does not have any charges or satisfaction which are to be registered with ROC beyond the statutory period.
h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

j) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 which needs to be recorded in the books of account of the company.

k) There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at 31 March 2026, 31 March 2025 and 31 March 2024.

47. Events after balance sheet date

a) **Incorporation of a Wholly-Owned Subsidiary:**
Subsequent to the reporting date of March 31, 2026, the Company incorporated a wholly-owned subsidiary, Ratnadeep E-Com Private Limited, with incorporartion date, June 17, 2026, with an authorized share capital of Rs.0.1 Million.

In accordance with Ind AS 10 (Events after the Reporting Period), this incorporation represents a non-adjusting event. Accordingly, it does not alter the financial position, asset valuation, or performance metrics presented in these Restated Financial Statements for the financial year ended March 31, 2026. The financial operations of this subsidiary will be captured and consolidated in the financial periods commencing April 01, 2026.

b) **Sub-division (Split) of Equity Shares**
Pursuant to a resolution passed by the Board of Directors at their meeting held on April 07, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on April 10, 2026 the equityshares have been sub-divided. The face value of each equity share has been split from Rs.10 (Rupees Ten only) per share to Re.1 (Rupee One only) per share.

Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 1,09,24,350 shares to 10,92,43,500 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division.

The sub-division of equity shares did not result in any change in the aggregate amount of share capital of the Company or the proportionate ownership of the shareholders.

c) **Reconstitution of the Promoter Group**
Pursuant to a resolution passed by the Board of Directors at their meeting held on May 29, 2026, declassification of Mr. Santosh Bhartiya as Promoter of the Company with effect from the date of the resolution.

Consequently, as of the date of approval of these financial statements, the designated Promoters of the Company are Mr. Sandeep Agarwal, Ms. Kavita Agarwal, Mr. Manish Bhartiya, Mr. Mitesh Bhartiya along with Mr.Yash Agarwal. This reconstitution does not have any retrospective impact on the historical financial position or shareholding structure presented as of March 31, 2026.

In terms of our report attached
for **M. Bhaskara Rao & Co.**

Chartered Accountants
Firm Registration No.000459S

K.S. Mahidhar
Partner
Membership No.220881

Hyderabad, 29 June 2026

for and on behalf of the Board of Directors of
Ratnadeep Retail Limited
(Formerly known as Ratnadeep Retail Private Limited)
CIN : U51399TG1995PTC019385

Sandeep Agarwal
Chairman & Managing Director
DIN:01191405

Manish Bhartiya
Whole time Director
DIN:01191462

Vajenepalli Dilip Kumar
Chief Financial Officer

Vinod Kumar Saraf
Company Secretary

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic and diluted earnings per share (in ₹)	3.36	(2.44)	1.45
Restated Profit/(loss) for the year	367.01	(266.92)	158.38
Net Worth	1,365.02	998.01	1,264.93
Return on Net Worth (%)	26.89%	(26.75)%	12.52%
Net Asset Value per Share (in ₹)	12.50	9.14	11.58
EBITDA	1,113.34	418.93	587.09

Notes:

(1) Basic EPS = Profit/(Loss) for the year, as restated, attributable to equity shareholders for the year / Weighted average number of equity shares outstanding during the year.

(2) Diluted EPS = Profit/(Loss) for the year, as restated, attributable to equity shareholders for the period / Weighted average number of diluted equity shares and potential additional equity shares outstanding during the period. The Company has no dilutive instruments during the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as such and hence diluted earnings per share equals to basic earnings per share

(3) Restated Profit/(loss) for the year is defined as Profit after tax for the year as reported in the Restated Financial Information.

(4) 'Net worth' is calculated as equity attributable to shareholders of the Company less other comprehensive income.

(5) Return on Net Worth (%) is calculated as Profit/ (Loss) for the Year, as restated, attributable to equity shareholders for the year / Net Worth at the end of the year

(6) Net asset value per Equity Share is calculated as net worth as of the end of relevant year divided by the weighted average outstanding Equity Shares considered for basic earnings per share and diluted earnings per share

(7) EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Financial Years ending March 31, 2026, March 31, 2025 and March 31, 2024, together with all annexures, schedules and notes thereto will be available on our website at https://ratnadeepretail.com/investor-relations/financial-reporting/annual-reports/

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The audited standalone financial statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The audited standalone financial statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 37- Related Party Transactions*" on page 249.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 16. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations and Financial Condition" on pages 17 and 265, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 222.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Indian Value Retail Industry Report" dated June 30, 2026 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, pursuant to an engagement letter dated April 1, 2026. The 1Lattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer, which have been left out or changed in any manner. A copy of the 1Lattice Report is available on the website of our Company at https://ratnadeepretail.com/investor-relations/shareholders-information/industry-report/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 362. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 40. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 14.*

OVERVIEW

For details regarding the business operations of our Company, see "*Our Business – Overview*" on page 162.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following is a discussion of certain factors that have had, and continue to have, a significant effect on our financial results:

Expansion of our Store Network

Over the years we have undertaken a calibrated and sustained expansion of our retail footprint, reaching an aggregate of 190 stores as of March 31, 2026. Our expansion strategy has accelerated over recent fiscals, with the addition of 44 stores in Fiscal 2024, 19 stores in Fiscal 2025 and 10 stores in Fiscal 2026, reflecting our focus on scaling presence in identified high-growth catchments.

Our revenue from operations has increased at a CAGR of 15.00% between Fiscal 2024 and Fiscal 2026, with network expansion being a key structural driver of such growth. The contribution of newly added stores, however, is inherently linked to their maturity curve. Stores typically undergo an initial stabilisation phase characterised by relatively lower revenues, followed by progressive ramp-up driven by increasing customer awareness, repeat footfalls and operational optimisation.

Over time, store-level performance is influenced by multiple variables, including but not limited to store location, catchment demographics, customer traffic trends, store execution capabilities, local competition intensity, macroeconomic conditions and the effectiveness of store-level merchandising and marketing initiatives. Accordingly, while expansion is a key growth lever, the pace and quality of store maturation significantly affect our overall revenue trajectory and operating leverage.

Product Assortment

Our operations are supported by a comprehensive and diversified product portfolio comprising over 30,000 SKUs across multiple categories, enabling us to cater to a wide spectrum of consumption requirements spanning essential, recurring and discretionary spending. Our offerings include fresh produce, FMCG, staples, general merchandise and apparel, thereby allowing us to address varied customer segments, purchase occasions and price sensitivities.

We adopt a value-focused merchandising strategy aimed at delivering quality products at competitive price points while maintaining breadth and depth across key categories. Our assortment is periodically rationalised and optimised based on customer purchase behaviour, regional preferences, seasonality and evolving consumption patterns.

Our financial performance is, in part, contingent upon our ability to manage this assortment efficiently and align it with customer demand dynamics. Any misalignment in product mix, inventory allocation or pricing strategies may adversely affect sales volumes, inventory turnover and margins. Further, profitability varies across categories and sub-categories due to differences in sourcing structures, margin profiles, competitive intensity and promotional activity, which may impact our overall margin profile.

Sales Volume

Sales volume remains a fundamental determinant of our operating performance. Growth in sales volumes enables us to derive benefits from economies of scale, particularly in procurement, logistics and distribution, while also improving absorption of fixed costs, thereby enhancing operating margins.

We intend to drive volume growth through a multi-pronged approach focused on increasing customer footfall as well as improving average transaction values. This includes providing an integrated and convenient one-stop shopping experience, maintaining a wide assortment of value-oriented products, ensuring consistent product availability through efficient supply chain management and selecting store locations in densely populated residential catchments with strong demand potential.

The extent to which these initiatives translate into sustained volume growth is dependent on factors such as consumer spending patterns, competitive pricing dynamics, demand elasticity across categories and macroeconomic conditions, which may, in turn, influence our revenue growth and profitability.

Availability and Cost of Commercial Real Estate

Our ability to expand our store network and sustain profitability is closely linked to our access to suitable commercial real estate. Our stores are primarily operated from premises acquired on a long-term leasehold basis, and the identification and securing of strategically located sites in densely populated residential areas is integral to our business model.

As we continue to scale operations, we will be required to secure additional sites that meet our commercial and operational requirements, whether through ownership, long-term leasing or rental arrangements. However, we do not have control over fluctuations in real estate prices or rental rates.

Any increase in real estate costs may result in higher capital expenditure or increased lease rentals, thereby impacting store economics and return metrics. Further, limited availability of suitable locations may intensify competition among retailers, potentially leading to delays in store roll-out, higher acquisition costs or sub-optimal site selection, which could adversely affect store productivity and profitability.

Operational Expenses and Costs

Our business is characterised by a combination of fixed and variable operating costs, including lease rentals, employee expenses, utilities, logistics and store maintenance costs. Given that our stores largely operate from leased premises, any increase in rental costs or adverse terms upon renewal of lease agreements may impact our cost base and operating margins.

Our cost structure is also subject to regional variations, with factors such as power tariffs, labour regulations and statutory wage requirements differing across jurisdictions. Inflationary pressures further contribute to increases in operating expenses.

Newly opened stores generally operate at lower levels of utilisation during the initial period and, as a result, incur higher operating expenses as a percentage of sales. Conversely, mature stores, while benefiting from higher utilisation, tend to incur higher absolute costs due to ongoing repairs, maintenance and asset upkeep.

In addition, we undertake periodic refurbishment and renovation of stores to enhance customer experience, modernise store formats and maintain brand positioning. Such initiatives involve incremental expenditure and may temporarily disrupt store operations, thereby impacting revenues and profitability during the renovation period.

Competition

We operate in a highly competitive and fragmented retail environment, characterised by evolving consumer preferences, pricing pressures and increasing channel diversification. Our primary competition arises from organised brick-and-mortar retailers operating in the food, grocery and value retail segments, as well as a large and entrenched unorganised sector comprising kirana stores, neighbourhood retailers and independent outlets.

We also face intensifying competition from e-commerce platforms and online retailers, which offer comparable product assortments with the added advantages of convenience, competitive pricing, wider assortment reach and efficient delivery mechanisms.

Several organised players have established strong market presence in our operating geographies and continue to expand their footprint in overlapping catchment areas, which may increase competitive intensity.

Currently, our competitors include organised retailers such as Avenue Supermarts Limited, Spencer's Retail Limited, Vishal Mega Mart Limited and Trent Limited, along with unorganised retailers. Heightened competition may result in pricing pressures, increased promotional spend and customer acquisition costs, and may impact our margins and market share. It may also necessitate strategic recalibration, including more selective store expansion, enhanced value positioning and incremental investments in customer engagement and retention.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information comprises restated statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated statement of profits and losses (including other comprehensive income), restated statement of cash flows and restated statement of changes in equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the statement of material accounting policies and other explanatory information. The Restated Financial Information has been prepared by the management of our Company and compiled from:

a) the audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India;

b) the audited special purpose financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India; and

c) the audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Below are our material accounting policies used for the preparation of the Restated Financial Information:

Revenue recognition

Revenue from contracts with customers is recognised to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made as per Ind AS 115. Revenue from contracts with customers is recognised when the control/title of the goods or services are transferred to the customer at an amount of transaction price allocated to that performance obligation that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services excluding government duties collected on behalf of the Government. In determining the transaction price of goods sold and services rendered, the Company excludes the effect of any variable consideration on account of various discounts and schemes offered by the Company as a part of the Contract.

It is the Company's policy to sell its products to the end customers with the right of return of 7 days. Historical experience is used to estimate and provide for such returns at the time of sale.

Contract Balances

i) Contract Assets: A Contract Asset (Unbilled Revenue) is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable.

ii) Trade Receivables: A Receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies on financial assets in the section Financial Instruments - Initial recognition and subsequent measurement.

Other Income

(i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis taking into account the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

(ii) Interest income is recognised on time proportionate basis taking into account the amount outstanding and interest rate applicable.

(iii) Rental income arising from operating lease on sublease of leased properties is accounted for on a straight-line basis over lease terms and is included in the Statement of profit and loss due to its operating nature.

Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on the basis of historical cost. For the transition to Ind AS, the Company has elected to continue with the carrying value for all of its property, plant and equipment recognized as of 01 April 2023 (date of transition to Ind AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

Depreciation & Amortisation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight-line method, over their useful lives as provided in schedule II of the Companies Act, 2013/ estimated life based on technical advice. The estimated useful lives and residual values are reviewed periodically, with the effect of any changes in estimates accounted for on a prospective basis.

The estimated useful lives of the items of property, plant and equipment are as follows:

Computers	3 years
Electric Equipment	10-15 years
Furniture & Fixtures	10 years
Leasehold Improvements	15 years
Lift	15 years
Office Equipment	5-15 years
Plant & Machinery	5-15 years
Software	5-6 years
Trade Mark	10 years
Vehicle	8-10 years

The estimated useful lives and residual values of the Property, Plant & Equipment and other intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. During the current year, the management has changed the useful life of computers & accessories to 4 years from 3 years.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arriving on the disposal or retirement of an item of PPE is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

Intangible assets

Under the previous GAAP (Indian GAAP), intangible assets were carried in the balance sheet on the basis of historical cost. For the transition to Ind AS, the Company has elected to continue with the carrying value for all of its intangible assets recognized as of 01 April 2023 (date of transition to Ind AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year and the effect of any changes in the estimate being accounted for on a prospective basis.

Impairment of Assets

As at the end of each financial year, the carrying amounts of PPE and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss.

If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Goodwill and intangible assets not available for use are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of fair value less costs of disposal and the value-in-use; and
(ii) in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's fair valueless costs of disposal and the value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the entity and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities, which are measured at fair value through profit or loss are recognised in profit or loss.

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

(a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
(b) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

(a) The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
(b) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

Investments in equity instruments issued by other than subsidiaries are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.

For financial assets that are measured at FVTOCI, Income by way of Interest, dividend and exchange difference (on debt instrument), if any, are recognised in profit or loss and other changes in fair value are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However, in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

A financial asset is primarily derecognised when:

(i) the rights to receive cash flows from the asset have expired, or
(ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets: For trade receivable, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Other financial liabilities including loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. These amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial liability is derecognised when the related obligation under the liability expires or is discharged or cancelled.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash in hand, balances with banks and short-term investments with original maturity of three months or less.

Cash Flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flows are reported using indirect method. Under the indirect method, the net profit/(loss) before extraordinary items and tax is adjusted for the effects of:

a) transactions of non-cash nature;

b) any deferrals or accruals of past or future operating cash receipts or payments and,

c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories, comprise costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined by the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

Leases

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company as a lessee applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Determination of Lease Term:

The lease term comprises the non-cancellable (enforceable) period of the lease, together with periods covered by extension options where the Company is reasonably certain to exercise such options.

In respect of store leases, the agreements generally provide for an initial non-cancellable period, after which the leases are cancellable by either party with a notice period and without significant penalty. The Company determines the lease term based on such non-cancellable period (including notice period, where applicable). Periods beyond such enforceable term are not considered as part of the lease term, as continuation of such leases is contingent upon store performance and there is no contractual or economic compulsion to continue.

Lease payments for periods beyond the non-cancellable (enforceable) period are not included in the measurement of the lease liability where the Company is not reasonably certain to continue the lease for the entire contractual term. This assessment considers that such leases are cancellable by either party after the non-cancellable period with a notice provision, and that continuation of occupancy is contingent upon periodic evaluation of store performance. Accordingly, such payments are recognised as an expense in the Statement of Profit and Loss as and when incurred.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Employee Benefits

Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits, which includes benefits like salaries, wages, performance incentive, short term compensated absences, the expected cost of bonus, ex-gratia, etc., are recognised in the period in which the employee renders the related service at undiscounted amount of the benefits expected to be paid.

Post-employment benefits

Post-employment benefits

The Company's provident fund linked with employee pension scheme is defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

Defined benefit plans

The employees' gratuity scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash outflows. The discount rate used for determining the present value of the obligation under defined benefit plan is determined by the actuary and based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to profit & loss.

The interest element in the actuarial valuation of defined benefit plan, which comprises the implicit interest cost and the impact of changes in discount rate, is classified under finance cost. The balance charge is recognised as employee benefit expenses in the Statement of Profit and Loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the results are antidilutive.

Foreign Currencies

The functional currency and presentation currency of the Company is Indian Rupee.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using actual exchange rate or a rate that approximates with it at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate.

Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for:

A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings; and

B. exchange differences on transactions entered to hedge certain foreign currency risks.

Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to finance costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventorised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Income tax

Tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously

Deferred income tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial information, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclose when a possible obligation that arises from past events, the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation for which payment is not probable or the amount cannot be measured reliably. These are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognised in the financial information unless it is virtually certain that the future events will confirm the asset’s existence and the asset will be realised. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Key sources of estimation of uncertainty

The key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Property, plant and equipment

The Company reviews the estimated useful lives, depreciation method and residual value of property plant and equipment at the end of each reporting period. During the current year, the useful life of computer equipments has changed from 3 years to 4 years giving a prospective effect and there has been no change in depreciation method and residual value considered for the assets.

Fair value measurements and valuation processes

Some of the Company’s assets and liabilities are measured at fair value for the financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party / internal qualified valuers to perform the valuation. Finance team works closely with the qualified external / internal valuers to establish the appropriate valuation techniques and inputs to the model and the Board of Directors review about the causes of fluctuations in the fair value of the assets and liabilities.

Provision for doubtful receivables

In assessing the recoverability of the trade receivables and contracts assets, management’s judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

Provision for inventory

The Company has calculated the provision for inventory basis the percentage as per historical experience for inventory lying from the last inventory count date to the reporting date. An inventory provision is also recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete/slow moving inventory items.

Provision for employee benefits

The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of the Company during the preceding three fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024, except for the transition to the Ind AS notified under section 133 of the Companies Act, 2013, and the Rules made thereunder. The financial statements for the year ended March 31, 2026, have been prepared in accordance with the Ind AS with a transition date of April 1, 2024. The Company has complied with Ind AS 101 "First time adoption of Indian Accounting Standards" for exemptions and exception, on transition date.

NON-GAAP MEASURES

Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, Net Working Capital Days, Fixed Asset Turnover Ratio and Inventory Turnover Ratio (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Measures

Reconciliation for Gross Profit and Gross Margin

Gross Profit is calculated as revenue from operations less cost of goods sold which is calculated as purchase of stock in trade plus changes in inventory. Gross Margin is calculated as gross profit divided by revenue from operations. The table below sets forth the reconciliation for Gross Profit and Gross Margin:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(₹ million, unless otherwise stated)		
Revenue from operations (i)	22,231.43	19,877.22	16,800.37
Cost of goods sold (ii)	17,050.78	15,393.87	12,709.92
Gross profit (iii=i-ii)	**5,180.65**	**4,483.35**	**4,090.44**
Gross margin (iv=iii/i) (%)	**23.30%**	**22.56%**	**24.35%**

Reconciliation for EBITDA and EBITDA Margin

EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income. EBITDA Margin is calculated as EBITDA divided by revenue from operations. The table below sets forth the reconciliation for EBITDA and EBITDA Margin:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(₹ million, unless otherwise stated)		
Revenue from operations (i)	22,231.43	19,877.22	16,800.37
Profit/(Loss) before tax for the year (ii)	388.98	(267.99)	159.92
Finance costs (iii)	196.33	195.89	75.51
Depreciation and amortisation expense (iv)	566.60	522.38	369.16
Other income (v)	38.57	31.35	17.50
EBITDA (vi = ii+iii+iv-v)	**1,113.34**	**418.93**	**587.09**
EBITDA Margin (vii=vi/i) (%)	**5.01%**	**2.11%**	**3.49%**

Reconciliation for Return on Equity

Return on Equity is calculated as profit/(loss) after tax for the year divided by the average total equity of the Company, where average total equity is the average of the opening and closing total equity. The table below sets forth the reconciliation for Return on Equity:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Profit/Loss for the year (i)	367.01	(266.92)	158.38
Opening total equity of the Company (ii)	1,003.30	1,266.59	1,106.55
Closing total equity of the Company (iii)	1,379.59	1,003.30	1,266.59
Average total equity of the Company (iv = (ii+iii) / 2)	1,191.45	1,134.95	1,186.30
Return on Equity (v = i / iv) (%)	**30.80%**	**(23.52)%**	**13.35%**

Reconciliation for Return on Capital Employed

Return on Capital Employed is calculated as EBIT divided by capital employed, where EBIT is profit/(loss) before tax for the year plus finance costs, less other income, and capital employed is the sum of total equity, non-current borrowings and current borrowings. The table below sets forth the reconciliation for Return on Capital Employed:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Profit/(Loss) before tax for the year (i)	388.98	(267.99)	159.92
Finance costs (ii)	196.33	195.89	75.51
Other income (iii)	38.57	31.35	17.50
EBIT (iv = i+ii-iii)	546.74	(103.45)	217.93
Total equity (v)	1,379.59	1,003.30	1,266.59
Non-current borrowings (vi)	564.47	669.06	493.89
Current borrowings (vii)	1,123.81	1,341.00	782.97
Capital employed (viii = v+vi+vii)	3,067.87	3,013.36	2,543.45
Return on capital employed (ix = iv/viii) (%)	**17.82%**	**(3.43)%**	**8.57%**

Reconciliation for Net Working Capital Days

Net Working Capital Days are calculated as net working capital divided by revenue from operations, multiplied by 365, where net working capital is closing inventory plus closing trade receivables, less closing trade payables. The table below sets forth the reconciliation for Net Working Capital Days:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Closing Inventory (i)	1,900.44	1,667.11	1,597.85
Closing Trade Receivables (ii)	143.57	85.11	76.82
Closing Trade Payables (iii)	1,032.67	826.06	856.85
Net Working Capital (iv = i+ii-iii)	1,011.34	926.16	817.82
Revenue from operations (v)	22,231.43	19,877.22	16,800.37
Net working capital days (vi = iv/v*365)	**16.60**	**17.01**	**17.77**

Reconciliation for Fixed Asset Turnover Ratio

Fixed Assets Turnover Ratio is calculated as revenue from operations divided by closing property, plant and equipment, net. The table below sets forth the reconciliation for Fixed Assets Turnover Ratio:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Revenue from operations (i)	22,231.43	19,877.22	16,800.37
Closing Property, plant and equipment, net (ii)	1,610.67	1,571.79	1,197.05
Fixed assets turnover ratio (iii = i/ii)	**13.80**	**12.65**	**14.03**

Reconciliation for Inventory Turnover Ratio

Inventory Turnover Ratio is calculated as cost of goods sold divided by average inventories, where average inventories is the average of the opening and closing inventories. The table below sets forth the reconciliation for Inventory Turnover Ratio:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Cost of Goods Sold (i)	17,050.78	15,393.87	12,709.92
Opening Inventories (ii)	1,667.11	1,597.85	1,020.97
Closing Inventories (iii)	1,900.44	1,667.11	1,597.85
Average Inventories (iv = (ii+iii)/2)	1,783.78	1,632.48	1,309.41
Inventory Turnover Ratio (v = i/iv)	**9.56**	**9.43**	**9.71**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) sale of goods; and (ii) other operating income.

Other Income

Other income comprises (i) license fee income; (ii) interest on fixed deposits; (iii) interest on rental deposit; (iv) insurance claim received; (v) interest on IT refund; and (vi) net gain on disposal of property, plant and equipment.

Expenses

Our expenses comprise (i) purchases of stock-in-trade; (ii) change in inventories of stock-in-trade; (iii) employee benefit expenses; (iv) finance cost; (v) depreciation; and (vi) other expenses.

Purchase of Stock-in-Trade

Purchase of stock-in-trade comprises of cost of goods procured from vendors.

Change in inventories of stock-in-trade

Change in inventories of stock-in-trade comprises of net increases or decreases in stock-in-trade.

Employee Benefit Expenses

Employee benefit expenses comprises (i) salaries, wages and other benefits; (ii) contribution to provident and other funds; (iii) contribution to gratuity; (iv) staff welfare expenses; and (v) director's remuneration.

Finance Cost

Finance cost comprise (i) interest on term loan; (ii) interest on working capital loans; (iii) interest on vehicle loan; and (iv) interest on lease liability.

Depreciation

Depreciation comprises (i) depreciation on property, plant and equipment; (ii) amortisation of intangible assets; and (iii) amortisation of right of use assets.

Other Expenses

Other expenses primarily comprise (i) rent; (ii) electricity; (iii) manpower charges; (iv) selling expenses; (v) transportation charges; (vi) processing fees; (vii) rental of equipment; (viii) rates and taxes; (ix) telephone and internet charges; (x) security charges; (xi) repairs and maintenance of (a) others, (b) computer, and (c) vehicles; (xii) insurance; (xiii) travel and conveyance; (xiv) office maintenance; (xv) printing and stationery; (xvi) professional and consultancy; (xvii) auditors remuneration; (xviii) bank charges; (xix) derecognition of lease liability and right of use asset; (xx) property, plant and equipment written off; (xxi) commission on sales and purchases; (xxii) indirect tax written off; (xxiii) corporate social responsibility; and (xxiv) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal					
	2026		2025		2024	
	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)
Revenue						
Revenue from operations	22,231.43	99.83%	19,877.22	99.84%	16,800.37	99.90%
Other income	38.57	0.17%	31.35	0.16%	17.50	0.10%
Total income	**22,270.00**	**100.00%**	**19,908.57**	**100.00%**	**16,817.87**	**100.00%**
Expenses						
Purchases of Stock-in-Trade	17,284.11	77.61%	15,463.12	77.67%	13,286.80	79.00%
Change in inventories of stock-in-trade	(233.33)	(1.05)%	(69.25)	(0.35)%	(576.88)	(3.43)%
Employee benefit expenses	1,594.77	7.16%	1,593.99	8.01%	1,371.98	8.16%
Finance cost	196.33	0.88%	195.89	0.98%	75.51	0.45%
Depreciation	566.60	2.54%	522.38	2.62%	369.16	2.20%
Other expenses	2,472.54	11.10%	2,470.43	12.41%	2,131.38	12.67%
Total expenses	**21,881.02**	**98.25%**	**20,176.56**	**101.35%**	**16,657.95**	**99.05%**
Profit/ (Loss) before tax	**388.98**	**1.75%**	**(267.99)**	**(1.35)%**	**159.92**	**0.95%**
Tax expense						
Current tax	34.31	0.15%	-	-	34.39	0.20%
Prior year tax	-	-	-	-	(13.89)	(0.08)%
Deferred tax	(12.34)	(0.06)%	(1.07)	(0.01)%	(18.96)	0.11%
Total tax expenses	**21.97**	**0.10%**	**(1.07)**	**(0.01)%**	**1.54**	**0.01%**
Profit/ (Loss) for the year	**367.01**	**1.65%**	**(266.92)**	**(1.34)%**	**158.38**	**0.94%**
Other comprehensive income						
Items that will not be reclassified subsequently to profit and loss						
Gain/(Loss) on re measurements of defined benefits plan	12.40	0.06%	4.85	0.02%	2.22	0.01%
Income tax on items that will not be reclassified subsequently to profit or loss	(3.12)	(0.01)%	(1.22)	(0.01)%	(0.56)	(0.00)%
Items that may be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income, net of taxes	**9.28**	**0.04%**	**3.63**	**0.02%**	**1.66**	**0.01%**
Total comprehensive income/(loss) for the year	**376.29**	**1.69%**	**(263.29)**	**(1.32)%**	**160.04**	**0.95%**

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 11.86% from ₹ 19,908.57 million in Fiscal 2025 to ₹ 22,270.00 million in Fiscal 2026 primarily on account of an increase in revenue from operations and other income.

Revenue from Operations

Revenue from operations increased by 11.84% from ₹ 19,877.22 million in Fiscal 2025 to ₹ 22,231.43 million in Fiscal 2026, primarily on account of:

- an increase in our revenue from sale of goods from ₹ 18,920.25 million in Fiscal 2025 to ₹ 21,093.54 million in Fiscal 2026, driven by increased sales volumes from existing stores and contribution from revenues generated by 10 new stores opened during Fiscal 2026; and

- an increase in other operating income from ₹ 956.97 million in Fiscal 2025 to ₹ 1,137.89 million in Fiscal 2026 due to higher display income (i.e., fees charged to suppliers for placing their products in prominent in-store locations), and income from additional discounts received from suppliers beyond the invoiced price).

Our revenue from sale of goods and other operating income increased in Fiscal 2026, primarily due to growth in sales of FMCG and staples product categories. The table below sets forth details of revenue from various product categories for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Revenue from sale of FMCG[(1)]	11,671.65	52.50%	10,847.07	54.57%
Revenue from sale of staples	5,719.04	25.73%	4,643.08	23.36%
Revenue from sale of fresh produce	2,916.69	13.12%	2,937.40	14.78%
Revenue from sale of general merchandise and apparel	1,924.05	8.65%	1,449.67	7.29%
Total revenue from operations	**22,231.43**	**100.00%**	**19,877.22**	**100.00%**

[(1)]Also includes other operating income primarily comprising display income (fees charged to vendors for placing their products in prominent in-store locations), and income from additional discounts received from suppliers beyond the invoiced price.

Other Income

Other income increased by 23.03% from ₹ 31.35 million in Fiscal 2025 to ₹ 38.57 million in Fiscal 2026, primarily due to an increase in license fee income from ₹ 20.28 million in Fiscal 2025 to ₹ 20.43 million in Fiscal 2026 due to income derived from the licensing of space within our store premises to third-party food service providers, and an increase in insurance claim received from nil in Fiscal 2025 to ₹ 3.95 million in Fiscal 2026 due to claims received with respect of vehicles during the period.

Expenses

Total expenses increased by 8.45% from ₹ 20,176.56 million in Fiscal 2025 to ₹ 21,881.02 million in Fiscal 2026, primarily due to an increase in purchases of stock-in-trade, depreciation and change in inventories of stock-in-trade.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased by 11.78% from ₹ 15,463.12 million in Fiscal 2025 to ₹ 17,284.11 million in Fiscal 2026, primarily due to higher volume of goods procured during Fiscal 2026, in line with increased sales of our products.

Change in inventories of stock-in-trade

Change in inventories of stock-in-trade was ₹ (233.33) million in Fiscal 2026 compared to ₹ (69.25) million in Fiscal 2025.

Employee Benefit Expense

Employee benefits expense increased by 0.05% from ₹ 1,593.99 million in Fiscal 2025 to ₹ 1,594.77 million in Fiscal 2026, mainly on account of an increase in salaries, wages and other benefits from ₹ 1,365.81 million in Fiscal 2025 to ₹ 1,344.08 million in Fiscal 2026 due to changes in minimum wages, and an increase in staff welfare expenses from ₹ 29.14 million in Fiscal 2025 to ₹ 31.14 million in Fiscal 2026 due to the introduction of 'Shiksha Sahay' scholarship scheme for children of eligible employees in accordance with the Company's policies. This was partially offset by a decrease in director's remuneration from ₹ 107.10 million in Fiscal 2025 to ₹ 84.40 million in Fiscal 2026.

Finance Cost

Finance costs increased by 0.22% from ₹ 195.89 million in Fiscal 2025 to ₹ 196.33 million in Fiscal 2026 on account of an increase in interest on lease liability from ₹ 45.61 million in Fiscal 2025 to ₹ 53.81 million in Fiscal 2026 due to an increase in the number of stores. This was partially offset by a decrease in interest on term loan from ₹ 69.88 million in Fiscal 2025 to ₹ 57.11 million in Fiscal 2026 due to a reduction in applicable interest rates.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 8.47% from ₹ 522.38 million in Fiscal 2025 to ₹ 566.60 million in Fiscal 2026, primarily on account of an increase in depreciation on property, plant and equipment from ₹ 255.90 million in Fiscal 2025 to ₹ 284.90 million in Fiscal 2026 due to establishment of new stores and refurbishment of existing stores, and an increase in amortisation of right of use assets from ₹ 259.98 million in Fiscal 2025 to ₹ 273.17 million in Fiscal 2026 due to establishment of new stores and a distribution centre.

Other Expenses

Other expenses increased by 0.09% from ₹ 2,470.43 million in Fiscal 2025 to ₹ 2,472.54 million in Fiscal 2026, primarily due to an increase in:

- Rent from ₹ 864.20 million in Fiscal 2025 to ₹ 956.61 million in Fiscal 2026 on account of store expansion and lease rental escalations for existing stores in accordance with the terms of the respective lease agreements;

- Electricity from ₹ 332.31 million in Fiscal 2025 to ₹ 340.88 million in Fiscal 2026 on account of addition of new stores; and
- Manpower charges from ₹ 161.40 million in Fiscal 2025 to ₹ 171.07 million in Fiscal 2026 on account of increase in the scale of our business and wage revisions.

This was partially offset by decreases in property, plant and equipment written off expenses from ₹ 22.46 million in Fiscal 2025 to ₹ 1.50 million in Fiscal 2026 due to closure of certain stores, professional and consultancy from ₹ 65.71 million in Fiscal 2025 to ₹ 41.58 million in Fiscal 2026 due to optimisation of professional service costs, and selling expenses from ₹ 163.05 million in Fiscal 2025 to ₹ 129.54 million in Fiscal 2026 due to reduction in signage and advertisement (flyer) costs as compared to the previous period.

Profit/(Loss) before Tax

For the reasons discussed above, profit/(loss) before tax for the year was ₹ 388.98 million in Fiscal 2026 compared to ₹ (267.99) million in Fiscal 2025.

Tax Expense

Current tax increased from nil in Fiscal 2025 to ₹ 34.31 million in Fiscal 2026, primarily due to increase in taxable profits. Deferred tax was ₹ (12.34) million in Fiscal 2026, as compared to ₹ (1.07) million in Fiscal 2025. Hence, tax expense increased from ₹ (1.07) million in Fiscal 2025 to ₹ 21.97 million in Fiscal 2026.

Profit/(Loss) for the Year

As a result of the foregoing, our profit/(loss) for the year was ₹ 367.01 million in Fiscal 2026 compared to ₹ (266.92) million in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 18.38% from ₹ 16,817.87 million in Fiscal 2024 to ₹ 19,908.57 million in Fiscal 2025 primarily on account of an increase in revenue from operations and other income.

Revenue from Operations

Revenue from operations increased by 18.31% from ₹ 16,800.37 million in Fiscal 2024 to ₹ 19,877.22 million in Fiscal 2025, primarily on account of on account of:

- an increase in our revenue from sale of goods from ₹ 15,994.81 million in Fiscal 2024 to ₹ 18,920.25 million in Fiscal 2025, driven by increased sales volumes from existing stores and contribution from revenues generated by 19 new stores opened during Fiscal 2025; and
- an increase in other operating income from ₹ 805.56 million in Fiscal 2024 to ₹ 956.97 million in Fiscal 2025 due to higher display income (fees charged to vendors for placing their products in prominent in-store locations), and income from additional discounts received from suppliers beyond the invoiced price.

Our revenue from sale of goods and other operating income increased in Fiscal 2025, primarily due to growth in sales of FMCG and staples product categories. The table below sets forth details of revenue from various product categories for the Fiscals indicated:

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Revenue from sale of FMCG[(1)]	10,847.07	54.57%	9,768.04	58.14%
Revenue from sale of staples	4,643.08	23.36%	3,680.77	21.91%
Revenue from sale of fresh produce	2,937.40	14.78%	2,443.83	14.55%
Revenue from sale of general merchandise and apparel	1,449.67	7.29%	907.74	5.40%
Total revenue from operations	**19,877.22**	**100.00%**	**16,800.37**	**100.00%**

[(1)] Also includes other operating income primarily comprising display income (fees charged to vendors for placing their products in prominent in-store locations), and income from additional discounts received from suppliers beyond the invoiced price.

Other Income

Other income increased by 79.14% from ₹ 17.50 million in Fiscal 2024 to ₹ 31.35 million in Fiscal 2025, primarily due to an increase in interest on rental deposit from ₹ 3.54 million in Fiscal 2024 to ₹ 10.76 million in Fiscal 2025 due to higher deployment of rental security deposits in relation to the expansion of our store network, and an increase in license fee income from ₹ 13.62 million in Fiscal 2024 to ₹ 20.28 million in Fiscal 2025 due to income derived from the licensing of space within our store premises to third-party food service providers. This was partially offset by a decrease in net gain on disposal of property, plant and equipment from ₹ 0.18 million in Fiscal 2024 to nil in Fiscal 2025 as there were no disposals of property, plant and equipment during Fiscal 2025.

Expenses

Total expenses increased by 21.12% from ₹ 16,657.95 million in Fiscal 2024 to ₹ 20,176.56 million in Fiscal 2025, primarily due to an increase in purchases of stock-in-trade, change in inventories of stock-in-trade and other expenses.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased by 16.38% from ₹ 13,286.80 million in Fiscal 2024 to ₹ 15,463.12 million in Fiscal 2025, primarily due to higher volume of goods procured during Fiscal 2025, in line with increased sales of our products.

Change in inventories of stock-in-trade

Change in inventories of stock-in-trade was ₹ (69.25) million in Fiscal 2025 compared to ₹ (576.88) million in Fiscal 2024.

Employee Benefit Expense

Employee benefits expense increased by 16.18% from ₹ 1,371.98 million in Fiscal 2024 to ₹ 1,593.99 million in Fiscal 2025, mainly on account of an increase in salaries, wages and other benefits from ₹ 1,145.74 million in Fiscal 2024 to ₹ 1,344.08 million in Fiscal 2025 due to an increase in employee headcount in line with the expansion of our store network, as well as revisions in salaries and wages and increase in contribution to provident and other funds from ₹ 82.58 million in Fiscal 2024 to ₹ 94.10 million in Fiscal 2025 due to increase in number of employees.

Finance Cost

Finance cost increased significantly from ₹ 75.51 million in Fiscal 2024 to ₹ 195.89 million in Fiscal 2025 on account of an increase in interest on term loan from ₹ 12.96 million in Fiscal 2024 to ₹ 69.88 million in Fiscal 2025 due to the availment of a new term loan and an increase in interest on lease liability from ₹ 8.88 million in Fiscal 2024 to ₹ 45.61 million in Fiscal 2025 due to an increase in the number of stores.

Depreciation and Amortisation Expense

Depreciation and amortisation expenses increased by 41.51% from ₹ 369.16 million in Fiscal 2024 to ₹ 522.38 million in Fiscal 2025, primarily on account of an increase in amortisation of right of use assets from ₹ 83.19 million in Fiscal 2024 to ₹ 259.98 million in Fiscal 2025 due to the opening of 19 new stores during Fiscal 2025, establishment of a distribution centre, and refurbishment of existing stores. This was partially offset by a decrease in depreciation on property, plant and equipment from ₹ 275.27 million in Fiscal 2024 to ₹ 255.90 million in Fiscal 2025 due to the closure of 11 stores.

Other Expenses

Other expenses increased by 15.91% from ₹ 2,131.38 million in Fiscal 2024 to ₹ 2,470.43 million in Fiscal 2025, primarily due to an increase in:

- Rent from ₹ 801.85 million in Fiscal 2024 to ₹ 864.20 million in Fiscal 2025 on account of the addition of 19 new stores and annual rent escalations for existing stores pursuant to the terms of the respective lease agreements;
- Manpower charges from ₹ 109.60 million in Fiscal 2024 to ₹ 161.40 million in Fiscal 2025 on account of the growth in the scale of our operations and wage revisions;
- Electricity from ₹ 288.90 million in Fiscal 2024 to ₹ 332.31 million in Fiscal 2025 on account of the establishment of new stores and an increase in power tariffs; and
- Transportation charges from ₹ 117.50 million in Fiscal 2024 to ₹ 162.71 million in Fiscal 2025 on account of the increase in the scale of our business.

This was partially offset by decreases in commission on sales and purchases from ₹ 22.65 million in Fiscal 2024 to ₹ 5.74 million in Fiscal 2025 due to a shift towards direct business relationships, travel and conveyance from ₹ 46.00 million in Fiscal 2024 to ₹ 29.69 million in Fiscal 2025 due to increased use of virtual meetings and optimization of travel-related expenses, and corporate social responsibility from ₹ 5.04 million in Fiscal 2024 to ₹ 3.44 million in Fiscal 2025.

Profit/(Loss) before Tax

For the reasons discussed above, profit/(loss) before tax for the year was ₹ (267.99) million in Fiscal 2025 compared to ₹ 159.92

million in Fiscal 2024.

Tax Expense

Current tax decreased from ₹ 34.39 million in Fiscal 2024 to nil in Fiscal 2025, primarily due to decrease in taxable income. Prior year tax is ₹ (13.89) million in Fiscal 2024. Deferred tax was ₹ (1.07) million in Fiscal 2025, as compared to ₹ (18.96) million in Fiscal 2024. Hence, tax expense decreased from ₹ 1.54 million in Fiscal 2024 to ₹ (1.07) million in Fiscal 2025.

Profit/(Loss) for the Year

As a result of the foregoing, our profit/(loss) for the year significantly decreased from ₹ 158.38 million in Fiscal 2024 to ₹ (266.92) million in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through internal accruals and borrowings for organic expansion.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Net cash flow from / (used in) operating activities	1,074.38	305.57	268.52
Net cash flow used in investing activities	(335.27)	(642.98)	(646.92)
Net cash flow from / (used in) financing activities	(753.79)	311.36	291.43
Net increase / (decrease) in cash and cash equivalents	(14.68)	(25.74)	(86.97)
Cash and cash equivalents at the beginning of the year	57.69	83.43	170.40
Cash and cash equivalents at the end of the year	43.01	57.69	83.43

Operating Activities

Fiscal 2026

Net cash flow generated from operating activities was ₹ 1,074.38 million in Fiscal 2026. Profit before tax was ₹ 388.98 million. Primary adjustments consisted of depreciation and amortisation of ₹ 566.60 million; finance cost of ₹ 196.33 million; and indirect tax written off of ₹ 84.38 million. Adjustments for changes in working capital were (i) trade payables of ₹ 206.61 million; (ii) inventories of ₹ (233.33) million; and (iii) other assets of ₹ (132.71) million. Cash from operations was ₹ 1,081.72 million. Income tax paid were ₹ 7.34 million.

Fiscal 2025

Net cash flow generated from operating activities was ₹ 305.57 million in Fiscal 2025. Loss before tax was ₹ 267.99 million. Primary adjustments consisted of depreciation and amortisation of ₹ 522.37 million; finance cost of ₹ 195.89 million; and indirect tax written off of ₹ 100.01 million. Adjustments for changes in working capital were (i) other current liabilities of ₹ (111.19) million; (ii) other financial assets of ₹ (103.74) million; and (iii) inventories of ₹ (69.25) million. Cash from operations was ₹ 317.83 million. Income tax paid were ₹ 12.25 million.

Fiscal 2024

Net cash flow generated from operating activities was ₹ 268.52 million in Fiscal 2024. Profit before tax was ₹ 159.92 million. Primary adjustments consisted of depreciation and amortisation of ₹ 369.18 million; finance cost of ₹ 75.51 million; and indirect tax written off of ₹ 71.32 million. Adjustments for changes in working capital were (i) inventories of ₹ (576.88) million; (ii) other assets of ₹ (303.80) million; and (iii) trade payables of ₹ 338.53 million. Cash generated from operations was ₹ 300.92 million. Income tax paid were ₹ 32.40 million.

Investing Activities

Fiscal 2026

Net cash flow used in investing activities was ₹ 335.27 million in Fiscal 2026, primarily on account of purchase of fixed assets property, plant and equipment of ₹ (326.03) million; purchase of intangible assets of ₹ 7.85 million; and capital work-in-progress of ₹ 2.72 million. This was partially offset by interest received of ₹ 0.56 million.

Fiscal 2025

Net cash flow used in investing activities was ₹ 642.98 million in Fiscal 2025, primarily on account of purchase of fixed assets property, plant and equipment of ₹ (652.86) million and purchase of intangible assets of ₹ (16.73) million. This was partially offset by capital work-in-progress of ₹ 26.31 million and interest received of ₹ 0.31 million.

Fiscal 2024

Net cash flow used in investing activities was ₹ 646.92 million in Fiscal 2024, primarily on account of purchase of fixed assets property, plant and equipment of ₹ (642.64) million; purchase of intangible assets of ₹ (6.10) million; and capital work-in-progress of ₹ 11.19 million. This was partially offset by interest received of ₹ 0.16 million.

Financing Activities

Fiscal 2026

Net cash flows used in financing activities was ₹ 753.79 million in Fiscal 2026, primarily on account of payment of lease liability of ₹ 297.10 million; repayments from current borrowings of ₹ 237.44 million; and repayment of term loan/ vehicle loan borrowings of ₹ 216.70 million. This was partially offset by proceeds from term loan/ vehicle loan borrowings of ₹ 132.33 million.

Fiscal 2025

Net cash flows generated from financing activities was ₹ 311.66 million in Fiscal 2025, primarily on account of proceeds from term loan/ vehicle loan borrowings of ₹ 924.28 million and proceeds from current borrowings of ₹ 502.49 million. This was partially offset by repayment of term loan/ vehicle loan borrowings of ₹ 693.55 million and payment of lease liability of ₹ 272.33 million

Fiscal 2024

Net cash flows generated from financing activities was ₹ 291.43 million in Fiscal 2024, primarily on account of proceeds from term loan/ vehicle loan borrowings of ₹ 654.81 million and proceeds from current borrowings of ₹ 136.71 million. This was partially offset by repayment of term loan/ vehicle loan borrowings of ₹ 347.23 million and payment of lease liability of ₹ 86.26 million

INDEBTEDNESS

We avail credit facilities in the ordinary course of business to meet working capital requirements, capital expenditure, and other general corporate purposes.

As of March 31, 2026, our total borrowings (sum of current and non-current borrowings) were ₹ 1,688.28 million.

MATURITY PROFILE OF FINANCIAL LIABILITIES

The table below analyses our financial liabilities into relevant maturity groupings based on our contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	As of March 31, 2026 Payment due by period (in ₹ million)			
	Total	Upto 1 year	1-5 years	More than 5 years
Borrowings	1,688.28	1,123.81	564.47	-
Lease liabilities	505.25	148.03	357.22	-
Trade payables	1,032.67	1,032.67	-	-
Other financial liabilities	41.69	41.69	-	-
Total	**3,267.89**	**2,346.20**	**921.69**	**-**

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As of March 31, 2026, our contingent liabilities that have been disclosed in the Restated Consolidated Financial Information were as follows:

Particulars	As of March 31, 2026 (₹ million)
Claims against the company not acknowledged as debt	
Disputed income tax matters	49.20
Disputed indirect tax matters	28.21

Particulars	As of March 31, 2026
	(₹ million)
Others*	12.41

**The Company is involved in a legal dispute with the landlord of its leased premises relating to lease termination, rental dues and restoration obligations. Pursuant to an arbitration award dated September 1, 2024, rental dues of ₹12.41 millions were awarded against the Company, against which a refundable security deposit of ₹1.49 millions is recoverable from the landlord. The Company has challenged the award before the Commercial Court.*

As of March 31, 2026, our capital comments that have been disclosed in the Restated Consolidated Financial Information were as follows:

Particulars	As of March 31, 2026
	(₹ million)
Estimated amount of contracts remaining to be executed on capital account	11.02

For further information, see "*Restated Consolidated Financial Information – Note 33 – Contingent liabilities and Commitments*" on page 247.

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, we did not have any off-balance sheet arrangements.

CAPITAL EXPENDITURE

In Fiscals 2026, 2025 and 2024, additions to property, plant and equipment were ₹ 326.03 million, ₹ 652.86 million and ₹ 642.64 million, respectively. The following table sets forth additions to property, plant and equipment by category of expenditure, for the fiscals indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Office Equipment	9.95	21.52	20.90
Furniture and Fixtures	54.35	149.28	170.29
Vehicle	151.52	62.36	63.93
Plant and Machinery	37.85	156.41	140.40
Leasehold Improvements	33.99	129.59	124.88
Electrical Equipment	31.32	100.33	80.79
Computers	7.05	33.39	41.45
Total	**326.03**	**652.86**	**642.64**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, see "*Summary of Related Party Transactions*" on page 58.

For further information relating to our related party transactions, see "*Restated Financial Information – Note 37 – Related party transactions*" on page 249. Also, see "*Risk Factors – We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*" on page 36.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Our Company's exposure to foreign currency arises where an entity holds monetary assets and liabilities denominated in a currency different to the functional currency of the respective business. Our Company does not have any exposure to foreign currency risk as at 31 March 2026, 31 March 2025 and 31 March 2024.

(ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Our Company's exposure to interest rate risk arises primarily from its outstanding borrowings at variable/floating interest rates. As a substantial majority of our Company's debt portfolio consists of borrowings linked to floating interest rate benchmarks (such as MCLR, REPO rate, and T-Bills), our Company is exposed to cash flow interest rate risk because future interest payments will fluctuate in response to market movements. Borrowings maintained at fixed interest rates are carried at amortized cost. In accordance with Ind AS 107, these fixed-rate instruments are not subject to interest rate risk, as neither their carrying amounts nor their future cash flows will fluctuate due to changes in market interest rates.

Our Company is also exposed to interest rate risk on its financial assets that include fixed deposits. Since, majority of these are generally for short durations, our company also has significant long term fixed deposits. Our Company believes it has limited interest rate risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). Our Company does not have any financial instrument which is exposed to price risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Our Company manages its liquidity risk in a manner so as to meet its normal financial obligations as they become due without any significant delays. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position.

Our Company has established an appropriate liquidity risk management framework for the management of our Company's short, medium and long-term funding and liquidity management requirements. Our Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Our company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with bank and financial institution, deposits with third party and other financial instruments / assets.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 265 and 17, respectively.

KNOWN TRENDS OR UNCERTAINTIES

To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations and Financial Condition*" on pages 17, 162 and 265, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Risk Factors*", "*Industry Overview*", "*Our Business*" and on pages 17, 118 and 162, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS/SUPPLIERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Given the nature of our business operations, we generally do not believe that our business is seasonal.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below, no developments have taken place or circumstances arisen since March 31, 2026 which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, profitability, performance or prospects of the Company on a standalone basis; (ii) value of the assets of the Company (on a standalone or consolidated basis); (iii) the ability of the Company (on a standalone or consolidated basis) to pay its liabilities.

- Our Company has sub-divided/split each equity share of face value of ₹10 each into 10 equity shares of face value of ₹1 each, pursuant to approval of the shareholders at the extraordinary general meeting held on April 10, 2026, and consequent to such sub-division, the issued, subscribed and paid-up share capital of our Company stands altered accordingly, with no change in the aggregate amount of paid-up share capital of our Company.

- Our Company has incorporated a wholly owned subsidiary, namely Ratnadeep E-Com Private Limited ("**Subsidiary**"), wherein the Company is the first subscriber to the memorandum of association of Subsidiary. The entire authorized, subscribed and paid-up equity share capital of RECPL is ₹1,00,000 consisting of 10,000 equity shares of face value of ₹10 each, of which 9,995 equity shares representing 99.99% of the total paid-up equity share capital are held by our Company, three equity shares of face value of ₹10 each are held by Yash Agarwal, one equity share of face value of ₹10 each is held by Manish Bhartiya and one equity shares of face value of ₹10 each is held by Mitesh Bhartiya, each in their capacity as nominees and on behalf of the Company and accordingly, Ratnadeep E-Com Private Limited is a wholly owned subsidiary of the Company.

  Our Company has entered into a Marketplace, Sale and Operations Agreement with the Subsidiary, pursuant to which (i) our Company, in exchange for a fee payable by the Subsidiary (on arm's length basis), on a monthly basis, shall provide marketplace services to the Subsidiary on a non-exclusive basis, which *inter alia* include permitting the Subsidiary to list its products for sale on our Company's platform and providing technical support by addressing general enquiries regarding Subsidiary's products, shipping and delivery details, etc.; and (ii) the Subsidiary, in exchange for a fee payable by our Company (on arm's length basis), on a monthly basis, shall provide commercial operation services to our Company on a non-exclusive basis, which *inter alia* include providing procurement support, inventory management, packaging and warehousing services.

  The title to the products proposed to be sold by the Subsidiary on the platform of our Company shall always vest with the Subsidiary and our Company shall not be responsible for or understood to have any risk connected with the title for those products.

  This Marketplace, Sale and Operations Agreement shall be valid for a period of three years and shall automatically stand renewed for successive periods of one year each, unless terminated by either party by giving a prior written notice. Either party may terminate this Marketplace, Sale and Operations Agreement by giving a 60 days' notice to the counterparty.

- Our Company has established an Employee Stock Option Scheme, namely the Ratnadeep Employees' Stock Option Plan 2026, pursuant to approval at the Board Meeting of our Company held on June 25, 2026, and has granted stock options to eligible employees of the Company under the said scheme, subject to the vesting and other terms set out therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 17, 222 and 265, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (As at March 31, 2026) (Actuals)	Post-Offer as adjusted^
Borrowing:		
Current borrowing (including current maturities of long-term debt and interest incurred thereon) (A)	1,123.81	[●]
Non-current borrowing (B)	564.47	
Total Borrowing (C= A+B)	**1,688.28**	**[●]**
Equity:		
Share capital (D)	109.24	[●]
Other equity (E)	1,270.35	[●]
Total equity (F=D+E)	**1,379.59**	**[●]**
Non-current Borrowings / Total equity (G= B/F) (in times)	0.41 Times	[●]
Total Borrowing / Total equity (H=C/F) (in times)	1.22 Times	[●]

^The corresponding post-Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company has availed certain borrowings including working capital facilities, term loan facilities and vehicle loan facilities in the ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements. For details regarding the borrowing powers of our Company, see "*Our Management – Borrowing Powers of Board*" on page 206 of this Draft Red Herring Prospectus.

As on March 31, 2026, our aggregate consolidated outstanding borrowings amounted to ₹ 1,691.86 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Outstanding amount as at March 31, 2026*
Fund based		
Secured facility		
-Term loans	900.00	576.69
-Vehicle loans	329.97	207.69
-Cash credit and Working capital facilities	900.00	896.28
Unsecured facility	Nil	Nil
Total (A)	**2,129.97**	**1,680.66**
Non-fund based		
Secured facility		
-Bank Guarantee	**5.00**	**4.50**
-Fixed deposit backed bank guarantee	**6.70**	**6.70**
Unsecured facility	Nil	Nil
Total (B)	**11.70**	**11.20**
Grand Total (A+B)	**2,141.67**	**1,691.86**

**As certified by M. Bhaskara Rao & Co., (FRN: 000459S), pursuant to the certificate dated July 1, 2026.*

Key terms of our Company's borrowings are disclosed below:

- ***Tenor***: The tenor of the term loans, vehicle loans and working capital facilities availed by our Company typically ranges approximately from one year to six years.

- ***Interest rate***: The working capital facilities, including cash credit, term loan, demand loan, carry a floating rate of interest at agreed rates, fixed with reference to the prevailing bank MCLR, T-bill rate, or any other external benchmark as decided by the lending bank in line with applicable RBI guidelines for the appropriate tenor. The interest rate applicable to such facilities ranges approximately from 7.76% to 10.50% per annum and is linked to the Tenure based T-Bill plus spread / MCLR plus five bases points (working capital facility), subject to mutual agreement at the time of disbursement and changes in the relevant benchmark rates.

- ***Security***: In terms of our borrowings, where security needs to be created, we are typically required to create security in the form of a *pari passu* charge by way of hypothecation or in certain cases a sole charge by way of hypothecation or both, on our Company's current assets and movable fixed assets. In certain cases, Promoters of our Company have given personal guarantees to the extent of guarantee amount in relation to our borrowings.

- ***Pre-payment***: We have the option to prepay the lenders, subject to payment of prepayment charges at such rates as stipulated by the lenders which typically range from 2% to 6% depending on the period elapsed since disbursement of the loan. Further, some loans may be prepaid without any prepayment charges by providing prior notice to the lender.

- ***Repayment:*** The working capital facilities availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:

  a) Change in ownership, management or control of our Company;
  b) Amendment or modification of the constitutional documents of our Company;
  c) Formulation of any scheme of amalgamation, compromise, reconstruction, consolidation, buyback, demerger or merger;
  d) Change in general nature of business, expansion or investment in any other entity;
  e) Winding up, liquidation or dissolution of our Company;
  f) Raising further debt, or availing any credit facilities or accommodation from any banks or financial institutions, or any person, firm, or company;
  g) Undertaking any new business, or operations, or project, or diversification, modernisation, or substantial expansion of existing business or of any project;

h) Creating or agreeing to create security interest or permit to subsist any security interest except as subsisting as of date of the sanction of facilities; and
i) Undertaking further capital expenditure, except being funded by our Company's own resources.

- ***Events of Default:*** As per the terms of our borrowings, the following, among others, constitute events of default:

  a) Non-Payment of instalment/ interest within the stipulated time;
  b) Representations or warranties found to be untrue or misleading when made;
  c) Our Company ceasing or threatening to cease or carrying on its business;
  d) Commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy against our Company;
  e) Change in control of the Company without prior approval of the relevant lender;
  f) Occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect;
  g) Failure to create and/or perfect security within such period as contemplated under the respective facility agreements;
  h) Breach in performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;
  i) Failure to comply with financial covenants;
  j) Inadequate security or insurance or non-creation of any security or failure of our Company to comply with any security stipulation; and
  k) Any other event or material change which may have a material adverse effect on the lenders.

- ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

  a) Terminate the sanctioned facilities;
  b) Convert at their discretion, the outstanding loan into fully paid up equity shares or other form of securities as the lenders may determine;
  c) Seek immediate repayments of the facilities;
  d) Right to appoint a nominee director on the Board of our Company to ensure that the interests of the lenders are adequately protected;
  e) May require reconstitution of the Board of our Company or substitution of the management structure of our Company;
  f) Levy penalty in case of non-compliance of covenants under the relevant loan documentation. Enforce their security interest which includes, among others, taking possession and/or transfer of the assets to such other third parties by way of lease, leave and license, sale or otherwise; and
  g) Exercise all other remedies as available under applicable law including initiating recovery proceedings.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We are required to comply with certain restrictive covenants under our credit facilities. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*" on page 27.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage even if no cognizance has been taken by any court or any other judicial authority); (ii) actions (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities; (iii) claims related to direct and indirect tax matters; and (iv) other litigations, including, civil proceedings and arbitration matters as determined to be material as per the Materiality Policy, in each case involving our Company, our Subsidiary, Promoters and Directors ("**Relevant Parties**").*

Further, except as stated in this section, there are no (a) disciplinary actions including any penalties imposed by SEBI or any of the Stock Exchanges against our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus, including any outstanding action; (b) outstanding criminal proceedings (including matters which are at first information report stage even if no cognizance has been taken by any court) involving our Key Managerial Personnel and members of our Senior Management; and (c) outstanding action (including all penalties and show cause notices) by regulatory authorities and statutory authorities against our Key Managerial Personnel and members of our Senior Management. As on date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to such outstanding litigation to be disclosed in this Draft Red Herring Prospectus (the "**Materiality Policy**") by way of a resolution dated June 29, 2026. According to our Materiality Policy, the following would be considered 'material' in relation to the Relevant Parties if:*

*(a) the value or expected impact in terms of value of the litigation by or against the Relevant Parties in any such outstanding proceeding is in excess of ₹13.20 million ("**Materiality Threshold**"), being the amount equivalent to 5% of the average of the absolute value of restated profit or restated loss for Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, i.e., ₹13.20 million; or*

(b) such outstanding litigation where the decision in one litigation is likely to affect the decision in similar litigation, even though the value or expected impact in terms of value in an individual litigation may not exceed the Materiality Threshold but where the cumulative value or expected impact in terms of value of such matters exceeds the Materiality Threshold specified above; or

(c) all outstanding litigation which may not meet the Materiality Threshold or where the value or expected impact in terms of value of such litigation is not determinable or quantifiable but nonetheless, in the opinion of our Board, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance or financial condition, reputation, results of operations or cash flows of our Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel and members of Senior Management from third parties (excluding notices threatening criminal action) and matters in which summons have not been received, shall not, unless otherwise decided by the Board, be considered material until such time that the Relevant Parties, Key Managerial Personnel or members of Senior Management, as the case may be, are impleaded as a defendant in the litigation before any judicial or arbitral fora or until such time as the Company receives a summons in respect of such matter.

We have disclosed outstanding claims related to direct and indirect taxes involving the Relevant Parties in a consolidated manner, giving the total number of cases and the aggregate amount involved. Further, where the amount involved in a tax matter involving the Relevant Parties exceeds the Materiality Threshold, a descriptive disclosure of such matter has been made.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated June 29, 2026. In terms of the Materiality Policy, a creditor of our Company shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus, if the dues owed by our Company to such creditor exceeds 5% of the trade payables of our Company. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹51.63 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

For details of risk in relation to outstanding litigations involving the Relevant Parties, Key Managerial Personnel and members of Senior Management, see, "Risk Factors – Our Company, Promoters, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our reputation, prospects, business, result of operations, financial condition and cash flows" on page 26.

I. Litigation involving our Company

A. Litigation against our Company

Criminal litigation

1. M Narsimulu ("**Informant**") registered a first information report dated October 4, 2024 ("**FIR**"), against Konduru Jaya Rama Raju, Bussa Venkatesham and Bussa Krishnaiah (collectively referred to as the "**Accused**") at Sangareddy Town Police Station, Telangana ("**Sangareddy Police Station**") for alleged violations under Section 318(4) of BNS and Section 7 of the Essential Commodities Act, 1955. One of the Accused illegally possessed and used public distribution system rice, in a live batter stall situated at one of our stores in Sangareddy. Pursuant to the FIR, Sangareddy Police Station issued a notice dated October 5, 2024, to our Company under Section 94 of BNS ("**Notice**") to furnish certain information and documents. Our Company has duly responded to the Notice by way of its letter dated October 8, 2024, and has furnished the requisite information and documents sought. Our Company is not a party to the FIR. The matter is currently pending.

2. E. Harish, a sub-inspector of police, Karkhana Police Station, Hyderabad, Telangana registered a first information report dated April 23, 2025 ("**FIR**"), against our Company and a third party (collectively referred to as the "**Accused**"), for alleged violations under Sections 126(2) and 292 of BNS. It was alleged that the Accused were allowing parking of vehicles on the foot path which resulted in inconvenience to pedestrians and traffic, thereby causing public nuisance. The matter is currently pending.

3. Dongre Vijay Kumar ("**Complainant**") registered a first information report dated July 3, 2025 ("**FIR**") against our Company at Mavala Police Station, Adilabad, Telangana, alleging cheating under Section 318(4) of BNS. The Complainant had purchased certain groceries from one of our stores situated at Adilabad, for a total of ₹3,796.00, however, at the time of billing, the electronic machine inadvertently charged the Complainant ₹4,800.00 (being ₹1,004.00 higher than the actual billing amount). Pursuant to the FIR, a notice dated July 3, 2025, was issued to the manager of our store by Mavala Police Station ("**Notice**"), requesting certain information and documents. The manager has duly responded to the Notice by way of letter dated July 4, 2025, stating that the erroneous billing had occurred due to a software glitch. The matter is currently pending.

4. Salim Mohammed Khan ("**Complainant**") registered a first information report dated October 31, 2025 ("**FIR**") against our Company at Asifnagar Police Station, Hyderabad, Telangana ("**Asifnagar Police Station**"), alleging that certain counterfeit products were being sold at our National Mart store situated at Mehdipatnam, Hyderabad ("**Store**"). Pursuant to the search proceedings conducted, a notice dated October 31, 2025, was issued to the purchase manager of our Store ("**Purchase Manager**") by Asifnagar Police Station ("**Notice**"), for ascertaining certain facts and circumstances of the case. Thereafter, Asifnagar Police Station filed a charge-sheet under Section 193 of BNS dated October 31, 2025, against the Purchase Manager and a third party for alleged violations under Section 318(4) of BNS, Sections 103 and 104 of the Trademarks Act, 1999, and Section 63 of the Copyright Act, 1957. Consequently, the matter has been listed before the Additional Chief Judicial Magistrate at Hyderabad and is currently pending.

5. Bonthu Pradeep Kumar, R. Rahul and Kurakula Srikanth ("**Complainants**") filed a complaint in May, 2025, ("**Complaint**") against our Company, Sandeep Agarwal (one of our Promoters) and certain employees of our Company ("**Accused**") before the XI Additional Chief Judicial Magistrate Court at Secunderabad ("**Magistrate Court**") to take cognizance of the matter and order punishment under Sections 420 and 406 read with Section 34 of IPC alleging payment of ₹10.09 million being made to our Company for the purchase of an energy drink but non-receipt of the said product. Thereafter, the Magistrate Court, by way of order dated December 12, 2025, referred the matter to Karkhana Police Station, Hyderabad, Telangana, which police station, registered a first information report on December 12, 2025, against the Accused. Subsequently, our Company filed a criminal petition dated December 23, 2025 ("**Criminal Petition-I**") before the High Court of the State of Telangana at Hyderabad ("**Telangana High Court**"), for quashing of the FIR. The Telangana High Court, by way of an order dated December 31, 2025, dismissed Criminal Petition-I. Thereafter, a notice dated January 3, 2026, was issued to our Company to furnish certain information and documents, to which our Company duly responded by way of letters dated January 22, 2026, and February 3, 2026. Thereafter, our Company filed another criminal petition dated February 4, 2026 ("**Criminal Petition-II**"), before the Telangana High Court, for quashing of the FIR. Pursuant to the Criminal Petition-II, the Telangana High Court, by way of order dated March 2, 2026, has ordered an interim stay of all further proceedings against our Company in the FIR. The matter is currently pending.

6. Irfan MD registered a first information report dated August 15, 2021 ("**FIR**") at Dundigal Police Station, Cyberabad, Telangana ("**Dundigal Police Station**"), against an individual driving a data communication module vehicle ("**DCM Vehicle**") owned by our Company ("**Accused**") under Section 337 of IPC and Sections 185(a) and 184 of the MV Act alleging that the Accused was driving the DCM Vehicle in a negligent manner which

caused the demise of an individual ("**Deceased**"), who was travelling on a two-wheeler vehicle which collided with the DCM Vehicle. Dundigal Police Station filed a charge-sheet on November 27, 2021, for alleged violations under Sections 304-II and 337 of IPC and Sections 185(a) and 184 of the MV Act against the Accused before the Metropolitan Magistrate, Cyberabad at Medchal. The mother of the deceased ("**Petitioner**") filed a motor vehicles original petition in August, 2021, before XXVI Additional Chief Judge-Cum-Motor Accident Claims Tribunal, City Civil Court, Hyderabad, against the Accused, our Company and the relevant insurance company, praying for a compensation of ₹1.00 million together with costs and interest. The matter is currently pending.

7. Koduru Ramesh Goud registered a first information report dated April 14, 2022 ("**FIR**") against the individuals driving the data communication module vehicles ("**DCM Vehicles**") owned by our Company ("**Accused**") at Bollarum Police Station, Hyderabad, Telangana ("**Bollarum Police Station**") for alleged violations under Sections 279, 337 and 304(a) of IPC and Section 184 of the MV Act. It was alleged that the Accused were driving two DCM Vehicles negligently, leading to an accident, thereby resulting in the death of an individual ("**Deceased**"). Certain family members of the Deceased ("**Petitioners**") filed a claim petition dated May 31, 2022, against the Accused, our Company and the relevant insurance company, praying for a compensation of ₹15.00 million together with interest. The matter is currently pending.

8. Archana Kante, the Petitioners wife registered a first information report dated May 11, 2021 ("**FIR**") against an individual driving a data communication module vehicle ("**DCM Vehicle**") owned by our Company ("**Accused**") at Dundigal Police Station, Cyberabad, Telangana ("**Dundigal Police Station**") for alleged violations under Section 338 of IPC. It was alleged that the Accused was driving the DCM Vehicle negligently, causing grievous hurt and damages to an individual ("**Petitioner**"), who was riding a two-wheeler vehicle. Pursuant to the FIR, the Petitioner filed a claim petition dated January 3, 2023, before the Motor Accidents Claims Tribunal-Cum-Additional Chief Judge, City Civil Court at Secunderabad, against the Accused, our Company and the relevant insurance company, praying for a compensation of ₹3.00 million together with costs and interest. The matter is currently pending.

Actions taken by regulatory or statutory authorities

Nil

Other material litigation

Nil

B. Litigation by our Company

Criminal litigation

1. Our Company has filed three complaints, each dated July 1, 2024 (together "**Complaints**") against its lessors, Tadakamadla Annapoorna, Tadakamadla Avinash and Tadakamadla Ajay Kumar ("**Lessors**"), before the Court of Additional Metropolitan Magistrate, Hyderabad, for alleged violation under Section 138 of the Negotiable Instruments Act, 1881, as amended, in relation to the dishonour of three cheques, each dated December 28, 2023, aggregating up to ₹ 0.81 million, to be paid by the Lessors for return of interest free security deposit to our Company due to cancellation of the lease deed of one of our stores. The matter is currently pending.

2. Our Company, through one of its employees, filed a complaint dated April 6, 2024 ("**Complaint**"), before the Station House Officer, Police Station, Karkhana, Secunderabad, Telangana ("**Karkhana Police Station**"), against Md. Nadeem Sohail, R. Rahul, Bonthu Pradeep Kumar and Kurkulla Srikanth (collectively referred to as the "**Accused**") alleging illegal trespass, criminal conspiracy, fraud, cheating and misappropriation of funds. The officer at Karkhana Police Station lodged a first information report dated April 6, 2024 ("**FIR**") against the Accused, for alleged violations under Sections 448, 506 and 504 read with Section 34 of IPC. In response to the FIR, the Accused filed a complaint against our Company on April 25, 2024, before Karkhana Police Station alleging completion of the payment to our Company for purchase of an energy drink but non-receipt of the relevant products. The matter has been registered before the XI Additional Chief Metropolitan Magistrate, Telangana. For further details, see "**-** *Litigation against our Company – Criminal Litigation*" on page 290.

Other material litigation

1. Our Company filed a complaint in 2025 before the Principal Special Court in the Cadre of District Judge for Trial & Disposal of Commercial Disputes at Hyderabad against Sattur Pradeep Gowd ("**Defendant**") for recovery of a sum of ₹22.08 million together with interest at the rate of 24.00% per annum in relation to a sub-lease agreement dated August 9, 2021 ("**Sub-Lease Agreement**") entered with the Defendant for a commercial space located at Sangareddy District, Telangana, India ("**Premises**"). The Defendant failed to obtain necessary permissions for the Premises rendering it unusable for carrying out our operations. As a result, our Company served the Defendant with

notice dated September 20, 2022, and thereafter, a reminder notice dated January 2, 2023, ("**Notices**") for termination of the Sub-Lease Agreement and demanded refund of the security deposit paid in terms of the Sub-Lease Agreement along with penalty and damages thereon. However, the Defendant failed to respond to the Notices. Aggrieved by the same our Company filed a plaint under Section 26 of CPC before the Principal Special Court in the Cadre of District Judge for Trial & Disposal of Commercial Disputes at Hyderabad for recovery of a sum of ₹22.09 million together with interest at the rate of 24% per annum, thereon. The matter is currently pending.

II. Litigation involving our Subsidiary

A. Litigations against our Subsidiary

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Other material litigation

Nil

B. Litigations by our Subsidiary

Criminal litigation

Nil

Other material litigations

Nil

III. Litigation involving our Promoters

A. Litigation against our Promoters

Criminal litigation

1. Bonthu Pradeep Kumar ("**Complainant**") registered a first information report dated December 12, 2025 ("**FIR**") against our Company, Sandeep Agarwal (one of our Promoters) and certain employees of our Company for alleged violations at Karkhana Police Station, Hyderabad, Telangana, under Sections 420 and 406 read with Section 34 of IPC, alleging completion of payment of money to our Company for purchase of an energy drink, but non-receipt of the relevant products. For further details, see "- *Litigation against our Company – Criminal Litigation*" and "- *Litigation by our Company – Criminal Litigation*" on pages 290 and 291.

2. A former employee of our Company ("**Complainant**") registered a first information report dated June 21, 2014 ("**FIR**") against Sandeep Agarwal (one of our Promoters) over a verbal dispute arising as a result of withheld salary, alleging violations under Section 3-1(X) of the Schedule Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989, and Sections 323 and 506 read with Section 34 of IPC at Sanjeevareddy Nagar Police Station, Hyderabad, Telangana. Pursuant to the FIR, the Complainant initiated criminal proceedings against Sandeep Agarwal and Manish Bhartiya (also one of our Promoters) on June 13, 2016, before the Chief Metropolitan Magistrate, Hyderabad, Telangana ("**Magistrate**"). The concerned investigating officer for this matter has submitted the case disposal report dated May 28, 2016 ("**Case Disposal Report**"), before the Magistrate on the grounds of 'lack of evidence'. The Case Disposal Report mentioned that the matter was only in relation to certain arguments between the parties regarding the Complainant's salary and misappropriation of amounts. The Case Disposal Report further mentioned that the Complainant had submitted an affidavit requesting to drop further action in this matter as there was no caste abuse uttered by the Accused and that the matter was settled among the parties The matter is currently pending before the Magistrate.

Actions taken by regulatory or statutory authorities

Nil

Other material litigations

Nil

Disciplinary action taken, including penalty imposed by SEBI or Stock Exchanges against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus

Nil

B. Litigation by our Promoters

Criminal litigation

Nil

Other material litigations

Nil

IV. Litigation involving our Directors ***(other than Directors who are Promoters of our Company)***

A. Litigation against our Directors

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Other material litigations

Nil

B. Litigation by our Directors

Criminal litigation

Nil

Other material litigations

Nil

V. Litigation involving our Group Companies

Our Company has no identifiable Group Companies based on the parameters set out in our Materiality Policy.

VI. Litigation involving our Key Managerial Personnel

A. Litigation against our Key Managerial Personnel

Criminal litigation

1. Bonthu Pradeep Kumar ("**Complainant**") registered a first information report dated December 12, 2025 ("**FIR**") against our Company, Sandeep Agarwal and certain employees of our Company for alleged violations at Karkhana Police Station, Hyderabad, Telangana, under Sections 420 and 406 read with Section 34 of IPC, alleging completion of payment of money to our Company for purchase of an energy drink, but non-receipt of the relevant products. For further details, see "- *Litigation against our Company – Criminal Litigation*" and "- *Litigation by our Company – Criminal Litigation*" on pages 290 and 291.

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alleging violations under Section 3-1(X) of the Schedule Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989, and Sections 323 and 506 read with Section 34 of IPC at Sanjeevareddy Nagar Police Station, Hyderabad, Telangana. Pursuant to the FIR, the Complainant initiated criminal proceedings against Sandeep Agarwal and Manish Bhartiya (also one of our Promoters) on June 13, 2016, before the Chief Metropolitan Magistrate, Hyderabad, Telangana ("**Magistrate**"). The concerned investigating officer for this matter has submitted the case disposal report dated May 28, 2016 ("**Case Disposal Report**"), before the Magistrate on the grounds of 'lack of evidence'. The Case Disposal Report mentioned that the matter was only in relation to certain arguments between the parties regarding the Complainant's salary and misappropriation of amounts. The Case Disposal Report further mentioned that the Complainant had submitted an affidavit requesting to drop further action in this matter as there was no caste abuse uttered by the Accused and that the matter was settled among the parties The matter is currently pending before the Magistrate.

Actions taken by regulatory or statutory authorities

Nil

B. Litigation by our Key Managerial Personnel

Criminal litigation

Nil

VII. Litigation involving members of our Senior Management

A. Litigation against members of our Senior Management

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

B. Litigation by members of our Senior Management

Criminal Litigation

Nil

VIII. Claims related to direct and indirect taxes

Except as disclosed below, there are no outstanding tax proceedings involving the Relevant Parties as on the date this Draft Red Herring Prospectus:

Nature of case	Number of cases	Amount involved* (in ₹ million)
Litigation involving our Company		
Direct tax	7	56.48
Indirect tax	7	28.21
Litigation involving our Promoters		
Direct tax	8	4.96
Indirect tax	Nil	Nil
Litigation involving our Directors#		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Litigation involving our Subsidiary		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable.*
#Other than the Directors who are Promoters of our Company.

Material tax litigations

1. Our Company received a show cause notice dated April 19, 2021 ("**SCN**"), from the Income Tax Department, Delhi, under Section 143 of the Income Tax Act, 1961, disallowing expenses amounting to ₹425.91 million and asking our Company to show cause as to why such amount of ₹425.91 million should not be added to the returned income of our Company for Fiscal 2018, which SCN was duly responded to by our Company *vide* response dated April 21, 2021. Thereafter, the Income Tax Department, Delhi, by way of order dated April 23, 2021 ("**Order**"), directed a sum of ₹43.74 million to be added to the returned income of our Company for Fiscal 2018 due to which our Company was directed to pay a sum of ₹17.08 million (additional tax) together with a penalty of ₹1.04 million. Our Company has filed an appeal dated March 17, 2022, before the Commissioner of Income-tax (Appeals) to set aside the Order. The matter is currently pending.

2. Our Company was served with demand notice dated October 6, 2023 ("**Demand Notice**"), by the Centralized Processing Centre, Income Tax Department, disallowing deductions claimed by our Company under Section 80JJAA of the Income Tax Act, 1961, for computation of total assessable income for Fiscal 2022 and ordered our Company to pay a sum of ₹21.71 million. In response to the Demand Notice, our Company requested for rectification of the Demand Notice by way of rectification request dated October 27, 2023 ("**Rectification Request**"). Pursuant to the Rectification Request made by our Company, the Centralized Processing Centre, Income Tax Department, by way of notice dated April 25, 2024, ordered our Company to pay a sum of ₹25.07 million ("**Rectified Order**"). In response to the Rectified Order, our Company filed an appeal on May 25, 2024, before the Commissioner of Income-tax (Appeals) to set aside the Order. Subsequently, the Centralized Processing Centre, Income Tax Department, by way of a second rectification order dated November 11, 2025, altered the Rectified Order and reduced the amount payable by our Company from ₹25.07 million to ₹21.73 million. The matter is currently pending.

Outstanding dues to creditors

The details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors as of March 31, 2026, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises	550	470.81
Material creditors	1	90.32
Other creditors	663	471.54
Total	**1,214**	**1,032.67**

The details of outstanding dues owed to material creditors are available on the website of our Company at https://ratnadeepretail.com/investor-relations/financial-reporting/material-creditors/.

Material developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 265 and as otherwise disclosed in this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of material approvals, consents, licenses, permissions and registrations from various governmental, statutory and/or regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable.*

Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case certain Material Approvals of our Company which may have lapsed or expired or may lapse in their normal course, our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable requirements and procedures or are in the process of making such renewal applications. We have also disclosed below the material approvals (a) applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not obtained or applied for.

Pursuant to the conversion of our Company into a public limited Company, our Company is in the process of changing our Company's name into a public limited Company as it appears on various Material Approvals, to the extent required under the applicable laws.

For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" beginning on page 189. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Our business requires us to obtain and renew various approvals, licenses, registrations and permits from government and regulatory authorities, and any failure to obtain or renew them in a timely manner may adversely affect our operations and expansion plans." on page 33.

I. Incorporation details

(a) Certificate of incorporation dated February 7, 1995, issued to our Company under the name '*Evergreen Finance Private Limited*' by the Registrar of Companies, Andhra Pradesh.

(b) Fresh certificate of incorporation dated March 30, 2001, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad consequent upon the change of our Company's name from '*Evergreen Finance Private Limited*' to *'Ratnadeep Super Market Private Limited*'.

(c) Fresh certificate of incorporation dated July 30, 2019, issued by the Registrar of Companies, Hyderabad consequent upon the change of our Company's name from '*Ratnadeep Super Market Private Limited*' to *'Ratnadeep Retail Private Limited*'.

(d) Fresh certificate of incorporation dated June 1, 2026, issued by the RoC, consequent upon the change of our Company's name from '*Ratnadeep Retail Private Limited*' to *'Ratnadeep Retail Limited*', pursuant to conversion of our Company from a private limited company to a public limited company.

(e) Our Company has been allotted the corporate identity number U51399TG1995PLC019385.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 299.

III. Material Approvals in relation to the business and operations of our Company

Material Approvals in relation our business

(a) Licenses issued by FSSAI to our Company for the operation of our stores, as applicable.

(b) Factory licenses issued by the designated authorities under the Factories Act, 1948 to our Companies for the operation of our warehouses.

(c) Licenses issued by the relevant state authorities under the Legal Metrology Act to our Company for the operation of our stores located in various states in India.

(d) Registration certificates issued by the relevant authorities under the agricultural produce markets statutes of the respective states to our Company for the operation of our stores.

(e) Registration certificates issued by the relevant authorities of the respective states to our Company for the operation of business involving animal feed.

(f) Trade licenses issued by the municipalities of various states to our Company for the operation of our stores, as applicable.

(g) The Legal Entity Identifier of our Company is 984500BCD065C2DBA527.

Labour and employment-related approvals

(a) Certificate of registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number APHYD0026125000 issued to our Company.

(b) Certificates of registration under the Employees State Insurance Act, 1948, as amended, for the states where we carry our business operations, and stores, as applicable.

(c) Certificates of registration under the applicable shops and establishments legislations issued by the ministry or department of labor of the relevant state governments, to our Company for our stores, Registered Office and Corporate Office.

(d) Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the relevant state government, obtained by our Company for our stores.

Tax-related approvals

(a) Permanent account number of our Company is AABCR8939B, issued by the Income Tax Department, Government of India.

(b) Tax deduction account number of our Company is HYDR01130D, issued by the Income Tax Department, Government of India.

(c) Our Company has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017, in relation to our business operations in the following states and union territories:

Sr. No.	State	GST IN
1.	Andhra Pradesh	37AABCR8939B2Z8
2.	Karnataka	29AABCR8939B1Z6
3.	Telangana	36AABCR8939B1ZB

(d) Our Company has obtained professional tax registrations for their business operations in various states falling under the respective professional tax legislations.

IV. Material Approvals applied for but not received

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals for which our Company has made applications to the appropriate authorities but have not been received.

V. Material Approvals expired and renewal yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have expired, for which our Company has not made applications to the appropriate authorities for renewal.

VI. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there is no Material Approval of our Company that has not been obtained or applied for, for which the applications are to be made before the relevant authorities.

VII. Intellectual property-related approvals

For details on our intellectual property, see "*Our Business – Intellectual Property*" on page 187 and for risks associated with our intellectual property, see "*Risk Factors – If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, cash flows, financial condition and results of operation, could be adversely affected.*" on page 36.

SECTION VII: GROUP COMPANIES

Pursuant to a resolution dated June 29, 2026, our Board has adopted the policy for identification of group companies and has noted that, in accordance with the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

(a) companies (other than promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards; and

(b) other companies as considered material by the Board of Directors.

With respect to (b) above, companies (other than our Subsidiary and companies categorized under (a) above) that are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and have entered into one or more transactions with our Company during the last completed financial year, i.e., Financial Year ended March 31, 2026, as per the Restated Financial Information, the monetary value of which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company for the Financial Year ended March 31, 2026, as per the Restated Financial Information, have been considered material.

Accordingly, based on the parameters outlined above and in terms of the policy adopted by our Board, our Company does not have any Group Company as on the date of this Draft Red Herring Prospectus.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 25, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 25, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus has been approved by our Board pursuant to its resolution dated July 1, 2026.

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered in the Offer for Sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations.

Each of the Promoter Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorisation, as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of consent letter
Sandeep Agarwal	Up to ₹[●] million	Up to 8,544,500 Equity Shares of face value of ₹1 each	June 29, 2026
Manish Bhartiya	Up to ₹[●] million	Up to 3,157,750 Equity Shares of face value of ₹1 each	June 29, 2026
Mitesh Bhartiya	Up to ₹[●] million	Up to 3,157,750 Equity Shares of face value of ₹1 each	June 29, 2026

Our Board has taken on record the consent letters for the Offer for Sale by each of the Promoter Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated June 29, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group (including our Promoter Selling Shareholders), Directors, persons in control of our Company, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors and Promoters have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except Suresh Mahalingam, one of the Non-Executive Independent Director of our Company, who is associated with Religare Broking Limited as a director, none of our Directors are associated with the securities market, in any manner. For further details, please see "*Our Management*" on page 200. There have been no outstanding actions initiated by SEBI against our Directors, who have been associated with the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Promoter Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net issue to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company, Promoters (including the Promoter Selling Shareholders), members of Promoter Group, Directors are not debarred from accessing the capital markets by SEBI;

- The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

- None of our Company, Promoters or Directors are declared as a Wilful Defaulter or Fraudulent Borrower;

- None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

- There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

- Our Company along with Registrar to the Offer has entered into tripartite agreements each dated June 24, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

- The Equity Shares of our Company held by our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group, Directors, Key Managerial Personnel, members of our Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, AXIS CAPITAL LIMITED, AND DAM CAPITAL ADVISORS LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 1, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.ratnadeepretail.com, or the respective websites (as applicable) of, Promoter Group entities, any affiliate of our Company or the BRLMs would be doing so at their own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, Subsidiary, affiliates or associates or third parties and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, do not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and/or its respective portion of the Offered Shares, in relation to the Offer.

Further, each of the Promoter Selling Shareholders accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholders that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law), National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Hyderabad, Telangana, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or each of the Promoter Selling Shareholders severally and not jointly since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, Lattice Technologies, Statutory Auditors, independent chartered accountant have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

1. Our Company has received a written consent dated July 1, 2026 from M. Bhaskara Rao & Co. (*FRN: 000459S)*, to include their name as required under section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (a) examination report dated June 29, 2026, on the Restated Financial Information included in this Draft Red Herring Prospectus; (b) report dated July 1, 2026 on the statement of special tax benefits available to our Company, Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated July 1, 2026, from Shiva Mohan Komaravolu (representing Scale Design Collaborative Private Limited), Independent Architect (*Membership no. CA/2012/54724*), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 with respect the certificates issued by them in their capacity as an independent chartered architect to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received written consent dated June 15, 2026, from ARS & Associates, Company Secretaries LLP, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

4. Our Company has received written consent dated July 1, 2026, from M/s Dindukurthy & Associates, (*FRN: 015960S*), to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as independent chartered accountants to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years and performance vis-à-vis objects

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" at page 67, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have any securities listed on any stock exchanges.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

As on the date of this Draft Red Herring Prospectus, our Company does not have any group companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and listed promoters

Our Company does not have any listed subsidiaries or listed Promoters.

Price information of past issues handled by the Book Running Lead Managers

I. Motilal Oswal Investment Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Turtlemint Fintech Solutions Limited	NSE	2,219.48	152.00	June 29, 2026	134.90	Not applicable	Not applicable	Not applicable
2.	CMR Green Technologies Ltd[&&]	BSE	6,308.80	192.00	June 10, 2026	275.40	Not applicable	Not applicable	Not applicable
3.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	36.45% [-2.18%]	Not applicable
4.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	49.90%[-6.64%]
5.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	15.37%[-11.32%]
6.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	104.59% [-6.65%]
7.	Midwest Ltd[##]	NSE	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	25.26% [-3.49%]	25.07% [-5.72%]
8.	Canara HSBC Life Insurance Company Ltd[$$]	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.94%]	36.73% [-7.98%]
9.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	69.48% [0.25%]	99.98% [-11.82%]
10.	Epack Prefab Technologies Ltd	NSE	5,040.00	204.00	October 01, 2025	183.85	29.77% [4.19%]	34.58% [0.25%]	-31.80% [-11.82%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

[&&] *A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.*

[##] *A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.*

[$$] *A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	2	8,528.28	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.
***Notes:** Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

II. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	SEDEMAC Mechatronics Limited(1)@	10,873.50	1,352.00	11-Mar-26	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
2.	Clean Max Enviro Energy Solutions Ltd(1)^	30,838.26	1,053.00	2-Mar-26	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-
3.	Aye Finance Limited(1)	10,100.00	129.00	16-Feb-26	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	-
4.	Fractal Analytics Limited(1)%	28,339.00	900.00	16-Feb-26	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-
5.	ICICI Prudential Asset Management Company Limited(1)	106,026.53	2,165.00	19-Dec-25	2600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
6.	Wakefit Innovation Limited(1)	12,888.00	195.00	15-Dec-25	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]
7.	Meesho Limited(1)	54,212.04	111.00	10-Dec-25	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
8.	Tenneco Clean Air India Limited(1)	36,000.00	397.00	19-Nov-25	505.00	+18.35%, [-0.91%]	+38.04%, [-1.38%]	+51.71%, [-9.25%]
9.	Physicswallah Ltd**(1)	34,800.00	109.00	18-Nov-25	145.00	+22.76%, [-0.35%]	-1.53%, [-0.40%]	+4.45%, [-8.75%]
10.	Pine Labs Limited*(1)	38,999.08	221.00	14-Nov-25	242.00	+7.30%, [+0.53%]	-5.54%, [+0.17%]	-14.93%, [-9.77%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

&& *A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.*
A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.
$$ *A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

***Notes**:*
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

III. DAM Capital Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by DAM Capital:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Park Medi World Limited(1)	9,200.00	162.00	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29%, [-9.33%]	+69.51%, [-8.50%]
2.	Midwest Limited(1)	4,510.00	1,065.00@@	October 24, 2025	1,165.00	+13.67%, [+1.06%]	+25.26%, [-2.47%]	+25.07%, [-4.72%]
3.	TruAlt Bioenergy Limited(2)	8,392.80	496.00	October 3, 2025	550.00	-9.79%, [+3.36%]	-18.50%, [+4.94%]	-19.12%, [-11.40%]
4.	Jain Resource Recycling Limited(1)	12,500.00	232.00	October 1, 2025	265.05	+71.37%, [+4.19%]	+69.48%, [+4.45%]	+99.98%, [-8.12%]
5.	Anand Rathi Share and Stock Brokers Limited(1)	7,450.00	414.00^^	September 30, 2025	432.00	+24.03%, [+5.86%]	+52.00%, [+5.82%]	+5.98%, [-7.28%]
6.	Ganesh Consumer Products Limited(2)	4,087.98	322.00$$	September 29, 2025	295.00	-12.05%, [+5.30%]	-32.14%, [+5.82%]	-48.37%, [-8.44%]
7.	Saatvik Green Energy Limited(2)	9,000.00	465.00##	September 26, 2025	460.00	+9.26%, [+4.71%]	-17.84%, [+6.19%]	-20.72%, [-7.91%]
8.	Euro Pratik Sales Limited(1)	4,513.15	247.00&&	September 23, 2025	272.10	+4.35%, [+2.78%]	+20.26%,[+3.17%]	-13.10%, [-8.16%]
9.	JSW Cement Limited(1)	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	-16.64%, [+4.32%]	-16.03%, [+5.02%]
10.	All Time Plastics Limited(2)	4,006.03	275.00**	August 14, 2025	314.30	-0.67%, [+1.62%]	+1.82%, [+4.06%]	-10.93%, [+4.30%]

Source: www.nseindia.com; www.bseindia.com

**A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion.
&&A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion.
A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.
$$ A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.
^^ A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.
@@A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	11	106,159.96	-	-	4	1	-	6	-	1	6	2	1	1
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

Source: www.nseindia.com and www.bseindia.com

Notes:

a. The information is as on the date of this offer document
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	DAM Capital Advisors Limited	www.damcapital.in

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 60.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole Bidder or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 60.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

In terms of SEBI RTA Master Circular, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company has applied authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Promoter Selling Shareholders, severally and not jointly, has authorized our Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to themselves and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained including over e-mail, and which approval shall not be unreasonably withheld and shall be promptly provided) of such Promoter Selling Shareholder on such response shall be obtained by our Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Vinod Kumar Saraf, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 60.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Suresh Mahalingam, Yash Agarwal and Manish Bhartiya, which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 210.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for (i) fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Promoter Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 92.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 343.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 221 and 343, respectively.

Face Value, Offer Price, Anchor Investor Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹1 each and the Floor Price is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Telugu national daily newspaper (Telugu also being the regional language of Telangana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, the SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 343.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated June 24, 2026, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated June 24, 2026, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 321.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" on page 321.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Hyderabad, Telangana, India.

Period of operation of subscription list

See "*– Bid/ Offer Programme*" on page 314.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of Joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

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

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors 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 in accordance with the SEBI ICDR Regulations.*

(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm IST on the Bid/ Offer Closing Date, i.e. [●].*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Promoter Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders confirms that it shall,

severally and not jointly, extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to themselves and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date^	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

^ *The Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs, the Working Day immediately prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST, or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no.

NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, each of the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to SCSBs, the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The floor price shall not be less than the face value of the Equity Shares which is ₹1 each.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such period as may be prescribed under applicable laws after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) in the first instance towards subscription of the balance 10% of the Fresh Issue portion; (ii) if there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the sale of Offered Shares (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder to the aggregate Offered Shares in the Offer for Sale).

Each Promoter Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is caused solely by and is directly attributable to an act or omission of such Promoter Selling Shareholder in relation to its respective portion of the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offer Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Promoter Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company including lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 67 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 343.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] each per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹4,000.00 million and an Offer for Sale of up to 14,860,000 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by the Promoter Selling Shareholders.

The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 51.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 800.00 million, 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 Fresh Issue size. 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 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 terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(2) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders(2)	Retail Individual Bidders(2)
Number of Equity Shares of face value of ₹ 1 each available for Allotment/allocation* (2)	Not less than [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Offer less allocation to QIBs and RIBs subject to the following: (i) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not more than 10% of the Offer less allocation to QIB Bidders and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 321.

Particulars	QIBs[1]	Non-Institutional Bidders[2]	Retail Individual Bidders[2]
	on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations	SEBI ICDR Regulations and shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations	
Minimum Bid	[●] Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Only through ASBA process except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only. In case of UPI Bidders, ASBA process will include the UPI Mechanism.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹1 each and thereafter in multiples of one Equity Share of face value of ₹1 each thereafter for QIBs, RIBs. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder (i.e., ₹0.20 million).		
Trading Lot	One Equity Share of face value of ₹1 each		
Who can apply[3][4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[(1)]	Non-Institutional Bidders[(2)]	Retail Individual Bidders[(2)]
	Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.		

** Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*

(2) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 312.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. Further, the Bid cum Application Form are required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder are deemed to have been signed on behalf of the joint holders.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 327 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 312.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**"). Subsequently, the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub-syndicate members, Registered Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

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In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

Our Company, each of the Promoter Selling Shareholders, severally and jointly, and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
Bidders must ensure that their PAN is linked with Aadhaar to ensure compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client

ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms.*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of our Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except for the Promoter Selling Shareholders offering its Equity Shares in the Offer for Sale, the Promoters and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights, except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution and Shareholders' resolution each dated June 25, 2026, increased the limit of investment of NRIs and OCIs up to a maximum aggregate limit of 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in our Company shall not exceed 5% of the total paid-up equity share capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in our Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 341.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the

Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Promoter Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "Migrated VCFs" under the SEBI AIF Regulations by July 19, 2025, shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company, the Promoter Selling Shareholders (severally and not jointly) and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint venture or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers as prescribed under the Insurance Regulatory and Development Authority of India (Acturial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI AFI Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

3) 40% of the Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, each of the Promoter Selling Shareholders (severally and not jointly) and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021 and the CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN

for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India are in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms for our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations

or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Bidders;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c. Bids submitted on a plain paper;

d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

f. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

m. GIR number furnished instead of PAN;

n. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p. Bids accompanied by stock invest, money order, postal order, or cash; and

q. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 59 and 200, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date along with Price Band. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Promoter Selling Shareholders (severally and not jointly), and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a. Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.

b. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 312.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- Except for the Pre-IPO Placement, allotment of Equity Shares pursuant to exercise of options granted under the ESOP 2026, and Allotment of Equity Shares pursuant to the Fresh Issue, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares, specifically undertake and/or confirm the following in respect of themselves and the Offered Shares that:

- its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of its respective Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from encumbrances; and

- it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in multi-brand retail trading is permitted up to 51% of the paid-up share capital of such company under the government route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies*" on page 189.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Further, as on the date of this Draft Red Herring Prospectus, our Company is an Indian owned or controlled company and we are required to comply with certain conditions specified under the FEMA Regulations and the foreign direct investment policy with respect to downstream investments by Indian companies that are not owned and/or controlled by resident entities.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

The above information is given for the benefit of the Bidders. Our Company, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on May 14, 2026, and has been approved by our Shareholders pursuant to a special resolution passed in the extra-ordinary general meeting held on May 15, 2026. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES
OF
***RATNADEEP RETAIL LIMITED**

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

Preliminary

Subject to the regulations hereinafter provided, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are otherwise expressly incorporated herein below. To the extent any provision of these Articles is inconsistent with any mandatory provision of the Companies Act, 2013, or any other applicable law or regulation, such mandatory provision shall prevail, and these Articles shall be deemed modified to the extent necessary to conform therewith.

Interpretation

I. **1.** In these regulations, the following words, and expressions, unless repugnant to the subject, shall mean the following:

a) **"Act"** means the Companies Act, 2013 and other statutory modifications or re-enactments thereof for the time being in force, including, wherever applicable, the rules framed thereunder;

b) **"Annual General Meeting"** means a General Meeting (defined below) of the Members held in accordance with the provisions of Section 96 of the Act;

c) **"Applicable Law"** means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court;

d) **"Articles"** means the Articles of Association of the Company;

***Altered vide Resolution passed in the Extra Ordinary General Meeting of the Company held on Friday, the 15th day of May, 2026.**

e) "**Authority**" means any competent governmental, regulatory, statutory or administrative authority, agency, branch, department, commission or instrumentality (whether local, municipal, provincial, state, national or otherwise), domestic court, foreign court (having authority over the relevant Person), judicial body, stock exchange, board or tribunal or other law, rule or regulation making entity or any state or other subdivision thereof or any municipality, district or other subdivision thereof; or state-owned or state-controlled enterprises, sovereign wealth funds; and any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization may have the force of law;

f) **"Board of Directors"** or "**Board**", in relation to a Company, means the collective body of the Directors of the Company;

g) **"Board Meeting"** means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles;

h) **"Beneficial owner"** means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996;

i) **“Company”** means **Ratnadeep Retail Limited**;

j) **“Company Secretary”** or **“Secretary”** means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by a Company to perform the functions of a Company Secretary under this Act;

k) **“Debenture”** includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

l) **“Depositories Act”** means the Depositories Act, 1996, read with the relevant rules, regulations, clarifications and modifications made thereunder, and includes any statutory modification or enactment thereof;

m) **“Dividend”** includes any interim dividend;

n) **“Depository”** means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992;

o) **“The Directors”** means the Directors appointed to the Board of the Company;

p) **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on proper or in electronic form;

q) **“Extra-Ordinary General Meeting”** means an Extra-Ordinary General Meeting of the members duly called and constituted and any adjourned holding thereof;

r) **“Meeting”** or **“General Meeting”** means a meeting of the Members;

s) **“Member”** means the member of the Company as defined in sub-section (55) of Section 2 of the Act or any amendment thereof;

t) **“Month”** shall mean the calendar month;

u) **“Office”** means the Registered Office for the time being of the Company;

v) **“Proxy”** includes Attorney duly constituted under a power of Attorney;

w) **“Registrar”** means the Registrar of Companies of the State in which the registered office of the Company is, for the time being, situated;

x) **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961;

y) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

z) **“Seal”** means the Common Seal of the Company, if any;

aa) “**SEBI Listing Regulations**” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

bb) **“SEBI Regulations”** means regulations issued or made by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, including any statutory modification, re-enactment or amendment thereof, and shall include all circulars, guidelines, notifications and directions issued thereunder, as in force from time to time.

cc) **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956;

dd) **“Shares”** means the shares in the share capital of a Company and includes stock;

ee) **“Special Resolution”** shall have the meaning assigned thereto by Section 114 of the Act;

ff) **“Sweat Equity Shares”** means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;

gg) **“Tribunal”** means the National Company Law Tribunal constituted under Section 408 of the Act;

hh) **“Voting Right”** means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot, or by means of remote electronic voting in accordance with Section 108 of the Act;

ii) **“Managing Director”** means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

jj) **“Whole-time Director”** includes Director in the whole time employment of the Company;

kk) **“Working Day”** means all days except national holidays;

ll) **“Year”** means the **“Financial Year”** as provided under sub Section (41) of Section 2 of the Act;

mm) Words importing **“persons”** shall, where the context requires, include bodies corporate and companies as well as individuals;

nn) Words imputing the masculine gender shall also include feminine gender;

oo) Words imputing the singular number includes plural where the context so requires;

pp) **‘in writing’** and **‘written’** includes printing, lithography and any other mode of representing or reproducing words in a visible form;

qq) **“Video Conferencing or Other Audio-Visual”** means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

3. LISTING AND SEBI COMPLIANCE

Upon listing of the Securities of the Company on any recognized stock exchange in India, the provisions of the Securities and Exchange Board of India Listing Regulations, SEBI (Issue of Capital and Disclosure Requirements) Regulations and other applicable SEBI regulations shall become applicable to the Company.

In case of any inconsistency between these Articles and SEBI Regulations, the provisions of SEBI Regulations shall prevail.

The Company shall comply with SEBI Listing Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

Share capital and variation of rights

II. The authorized share capital of the Company will be as stated in **Clause 5** of the Memorandum of Association (MOA) of the Company as altered from time to time.

The Company shall have the power to increase, sub- divide, consolidate, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these regulations.

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission, sub-division, consolidation or , renewal or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors, or by a Director and the Company Secretary wherever the Company has appointed a Company Secretary.

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. Without prejudice to the general powers of the Board, the Company may issue securities through preferential allotment, rights issue, employee stock option schemes (ESOP/ESPS), bonus issue, qualified institutional placement or any other mode permitted under the Act and SEBI Regulations, and shall cause filing of returns of allotment as provided in Section 39 of the Act.

4. Where the Company proposes to increase its subscribed share capital by the issue of further equity shares, such shares shall be offered –

(a) to the persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the amount paid up on those shares by notice specifying the number of shares offered, and limiting a time of not less than fifteen days and not more than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (b)The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in this clause shall contain a statement of this right. After the expiry of the time specified in the notice or on receipt of a communication declining the offer, the Board may dispose of the shares not accepted in such manner which is not dis-advantageous to the shareholders and the Company.

The provisions of this Article shall not apply to: (a) any shares issued pursuant to a scheme of employees' stock option in accordance with the Act; (b) any shares issued pursuant to a special resolution passed in accordance with Section 62(1)(c) of the Act; or (c) any other issuance permitted under and in accordance with the Act and applicable law.

5. Notwithstanding anything contained in clause 4, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause 4 hereof) in any manner whatsoever if a special resolution to that effect is passed by the Company in general meeting.

6. Nothing in sub-clause (b) of (4) hereof shall be deemed:

a. To extend the time within which the offer should be accepted; or
b. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

7. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option are approved in accordance with the Companies Act, 2013 and applicable law.

III. The Company may implement employee stock option schemes or employee stock purchase schemes in accordance with Section 62 of the Act and applicable SEBI regulations.

The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed thereunder, if any.

(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

Provided that no fee shall be charged for the issue of new certificates in replacement of those which are old, defaced, mutilated, torn or worn out or where there is no further space on the back thereof for endorsement of transfer.

(ii) The Company shall comply with such rules or regulations or requirements of any stock exchange, or the rules made under the Act or the Securities Contracts (Regulation) Act, 1956 or any other applicable law in respect of the issue of share certificates.

(iii) The provisions of Articles 6 shall mutatis mutandis apply to debentures of the company.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8A. (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate percent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8B. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8C. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8D. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

8E. Issuance, transfer and allotment of Shares, the holding of Shares of the Company and voting rights of the Members shall be undertaken, held and subject to and in accordance with the Act and the applicable Law.

Lien

9. (i) Subject to the provisions of the Act, the company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days 'notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

(iv) An option or right to call of shares shall not be given to any person except with the sanction of the Company in a general meeting.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that any amount so paid in advance of calls shall not confer a right to participate in profits or dividend. Further, member shall not be entitled to any voting rights in respect of the moneys so paid in advance until the same would, but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Transfer of shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. A common form of transfer shall be used.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by Section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien;

(c) in the opinion of the Company, the transfer in violation of the applicable provisions of the Act, and other applicable Law or relevant directives or order of SEBI or other government or judicial authorities; or

(d) there is any statutory prohibition, or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities from the name of the transferor(s).

21. In the Case of Physical Shares, The Board may decline to recognise any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-Section (*1*) of Section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii) Every holder of shares in the Company may, in the manner prescribed under the Act and rules made thereunder, nominate a person to whom the shares shall vest in the event of his or her death. Where the shares are held by more than one person jointly, the joint holders may together nominate a person. Nominations shall be governed by Section 72 of the Act and the Companies (Share Capital and Debentures) Rules, 2014.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

26A. No fee shall be charged by the Company for registration of any transfer or transmission of shares, or for registration of any probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or similar document.

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members or records of the depositories) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of Section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that where such consolidation and division results in changes in the voting percentage of shareholders, the approval of the Tribunal shall be obtained before such alteration takes effect, in accordance with the proviso to Section 61(1)(b) of the Act;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its authorised share capital by the amount of the shares so cancelled; such cancellation of shares shall not be deemed to be a reduction of share capital.

Provided that the Company shall file with the registrar of companies a notice of such alteration in the prescribed form and within the time prescribed under Section 64 of the Act.

36. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

Provided that any bonus shares issued pursuant to this Article shall comply with the requirements of Section 63 of the Act and shall be issued only out of free reserves, or out of the securities premium account or the capital redemption reserve account and shall not be issued in lieu of dividend.

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such Authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Issue and Buyback of Securities The Company shall have the power to issue further securities, including equity shares, preference shares or other instruments, and to buy back its own securities in accordance with the provisions of the Act and applicable SEBI regulations.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that the registrar of companies may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.

42. Notwithstanding the provisions above and subject to the SEBI Listing Regulations, the annual general meeting shall be held by the Company within five months after the expiry of the financial year in which the previous General Meeting was held. The Company shall provide one-way live webcast of the proceedings of the annual general meetings, as may be applicable.

42A. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

(iii) The General Meeting may be called by giving a notice of not less than twenty-one days unless a shorter period is agreed in writing by members holding not less than ninety five percent of the total paid-up share capital of the Company, in the manner provided under the Act.

(iv) Where any item of special business is to be transacted at any general meeting of the Company, an explanatory statement complying with the requirements of Section 102 of the Act shall be annexed to the notice convening such meeting.

(v) The notice of every meeting of the Company shall be given to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the Company; and (c) every Director of the Company.

(vi) The accidental omission to give notice to or the non-receipt of notice by, any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) The quorum for the general meetings shall be as provided in Section 103 of the Act.

(iii) If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting shall:

(a) if called upon the requisition of members, stand dissolved; and

(b) in any other case, stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Board may determine.

(iv) If at the adjourned meeting also a quorum is not present within thirty minutes from the time appointed, the members present shall be a quorum.

However, in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers in the manner as prescribed under the Section 103 of the Act.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(i) Before or upon the declaration of the result of the voting on any resolution on a show of hands, a poll may be demanded (a) by the Chairperson; (b) by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of the resolution; or (c) by any member or members present in person or by proxy on whom shares have been paid up in aggregate of not less than five lakh rupees.

(ii) A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith.

(iii) A poll on any other question shall be taken at such time as the Chairperson directs.

(iv) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

52A. (i) Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed in the Act.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinisers from office and to fill vacancies in the office of the scrutinisers arising from such removal

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

54A. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, the Companies (Management and Administration) Rules, 2014 or as may be otherwise permitted under any circular notified by Ministry of Corporate Finance or other Law, required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Board of Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other Authority, if any, under which it is signed or a notarised copy of that power or Authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. A member present by proxy shall not be entitled to vote on a show of hands.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

57. (i) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the Authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(ii) A body corporate which is a member of the Company may, by a resolution of its board of directors or other governing body, authorise any person as it thinks fit to act as its representative at any meeting of the Company. The person so authorised shall be entitled to exercise the same rights and powers on behalf of the body corporate as that body corporate could exercise if it were an individual member of the Company, including the right to vote on a show of hands and on a poll.

Board of Directors

58. (i) The number of the directors shall not be less than three and not more than fifteen. The Company shall have at least one woman director.

(ii) The following are the first directors of the Company

1. MR. S. MODI

2. MR. O. P. JAIN

3. Smt. KIRAN MODI

(iii) Subject to the provisions of the Act, not less than two-thirds of the total number of directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation.

(a) At every Annual General Meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(b) The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, and as between persons who became directors on the same day, those who are to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

(c) A retiring director shall be eligible for re-election.

59. Remuneration of Directors:

(a) Subject to the applicable provisions of the Act, the Rules including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

(d) If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

(e) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(f) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) Any casual vacancy occurring in the office of a Director may be filled by the Board at a meeting of the Board; the person so appointed shall hold office only up to the date up to which the Director in whose place he or she is appointed would have held office if it had not been vacated. Such appointment shall be subject to ratification at the next Annual General Meeting of the Company, in accordance with Section 161(4) of the Act.

64B. Independent Directors: The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Act.

No Qualification Shares for Directors: A Director shall not be required to hold any qualification shares of the Company.

64C. (i) Subject to the provisions of the Act and Schedule V thereto, the Board may, from time to time, appoint one or more of its members to be Managing Director or Whole-Time Director, for a fixed term not exceeding five years at a time, on such terms and conditions (including remuneration) as the Board may determine, provided that such appointment shall be approved by a resolution of the members at the next general meeting after such appointment is made.

(ii) The remuneration of the Managing Director or Whole-Time Director shall be in accordance with the provisions of Sections 197 and 198 of the Act, and where applicable, Schedule V thereto.

(iii) The Managing Director or Whole-Time Director shall, subject to the superintendence, control and direction of the Board, exercise such powers and perform such duties as the Board may from time to time delegate or entrust, and may be paid remuneration by way of monthly salary, commission on net profits, or participation in profits, or by any or all of these modes. The Board may at any time revoke or vary such delegation, subject to the terms of any service agreement.

(iv) A Managing Director and a manager shall not be appointed or employed simultaneously.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Subject to the provisions of Section 180 of the Act and other applicable laws, the Board may borrow or raise money in such manner as it may deem fit; provided that the aggregate amount of monies so borrowed outstanding at any time, together with monies already borrowed by the Company (other than temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed the aggregate of the paid-up share capital, free reserves built out of genuine profits, and securities premium account of the Company, unless the members of the Company have by special resolution authorised a higher limit.

(iv) The Board shall meet at least four times in a year and the gap between any two consecutive meetings shall not exceed one hundred and twenty days, in accordance with Section 173(1) of the Act.

65A. RELATED PARTY TRANSACTIONS

The Company shall enter into related party transactions in compliance with Section 188 of the Act and applicable SEBI regulations, and such transactions shall be subject to necessary approvals.

66. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

67. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. Chairperson of the Board of Directors:

(a) The members of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the directors present may choose one of them to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

69A. BOARD COMMITTEES

The Board shall constitute the following committees:

a. Audit Committee

b. Nomination and Remuneration Committee subject to applicability.

c. Stakeholders Relationship Committee

d. Corporate Social Responsibility Committee (CSR) subject to applicability.

The composition, powers and functions of such committees shall be governed by the Act and SEBI regulations.

The Board may constitute additional committees as deemed necessary.

70. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, circulated in draft, together with the necessary papers (if any), to all the Directors or members of a committee thereof, approved and signed by a majority of the members of the Board or of a committee thereof as are entitled to vote on the resolution, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. Such resolution shall be noted at the next meeting of the Board or committee and recorded in the minutes of that meeting.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic transfer to the bank account registered with the Company or its Registrar and Transfer Agent by the member, or where no such bank account details are available or where electronic transfer is not practicable, by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

85A. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall, within seven days from the expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in a scheduled bank.

(i) Any money transferred to the said account which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall, together with any interest accrued thereon, be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act, within thirty days of such amounts becoming due.

(ii) The shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Authority in accordance with Section 124(6) of the Act and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

(iii) No unpaid dividend shall be forfeited before the claim becomes barred by law.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Dematerialization of Securities

89. Notwithstanding anything contained in these Articles, the securities of the Company shall be in dematerialized form, and the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by Depositories Act, 1996 ("**Depository Act**") and the rules framed thereunder.

All the issue, transfer, and transmission of securities of the Company shall only be in dematerialised form in accordance with provisions of the Depositories Act, 1996 and rules and regulations made there under.

90. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

91. All Securities held by a Depository shall be dematerialized and be held in fungible form and every depository shall maintain a register and an index of beneficial owners in the manner provided in the Act. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

92. Rights of Depositories & Beneficial Owners:

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

93. Register and Index of Beneficial Owners:

(a) The Company shall cause to be kept a register and index of members with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

(b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

94. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

95. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

96. Transfer of Securities:

(a) Nothing contained in Section 56 of the Act or these Articles relating to the execution and delivery of an instrument of transfer shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. All other provisions of applicable law, including provisions of the Act relating to the rights and obligations of the Company upon transfer, shall continue to apply.

(b) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

97. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

98. Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

99. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

100. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

Term of issue of debenture

101. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Digital Governance

102. i) The Company may maintain its books, records, minutes, resolutions, contracts, and other documents in electronic form and in such manner as may be permitted under the Companies Act, 2013 and other applicable laws. Any records so maintained in electronic form shall be considered as valid records for all legal and compliance purposes, subject to compliance with prescribed standards of security, authentication, and preservation.

ii) The Company may conduct Board and General Meetings through video conferencing or other audio-visual means and maintain records in electronic form in accordance with applicable law. The matters specified in Rule 4 of the Companies (Meetings of Board and Its Powers) Rules, 2014 shall not be dealt with in a meeting conducted only through video conferencing or other audio-visual means.

Lock-In of Equity Shares in connection with Initial Public Offering of the Company

103. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(i) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(ii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article:

"Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and Prospectus which will be filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be also available on the website of our Company at https://ratnadeepretail.com/investor-relations/financial-reporting/material-contracts-and-documents/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

a) Offer Agreement dated July 1, 2026, entered into amongst our Company, the Promoter Selling Shareholders, and the BRLMs.

b) Registrar Agreement dated July 1, 2026, entered into amongst our Company, the Promoter Selling Shareholders, and the Registrar to the Offer.

c) Monitoring Agency Agreement dated [●], 2026, entered into between our Company and the Monitoring Agency.

d) Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

e) Cash Escrow and Sponsor Bank(s) Agreement dated [●], 2026, entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

f) Syndicate Agreement dated [●], 2026, amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

g) Underwriting Agreement dated [●], 2026, amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer and the Underwriters.

B. **Material Documents**

a) Certified copies of updated MoA and AoA of our Company, as amended from time to time.

b) Certificate of incorporation dated February 7, 1995, issued to our Company under the name '*Evergreen Finance Private Limited*' by the Registrar of Companies, Andhra Pradesh.

c) Fresh certificate of incorporation dated March 30, 2001, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad consequent upon the change of our Company's name from '*Evergreen Finance Private Limited*' to '*Ratnadeep Super Market Private Limited*'.

d) Fresh certificate of incorporation dated July 30, 2019, issued by the Registrar of Companies, Hyderabad consequent upon the change of our Company's name from '*Ratnadeep Super Market Private Limited*' to '*Ratnadeep Retail Private Limited*'.

e) Fresh certificate of incorporation dated June 1, 2026, issued by the RoC, consequent upon the change of our Company's name from '*Ratnadeep Retail Private Limited*' to '*Ratnadeep Retail Limited*', pursuant to conversion of our Company from a private limited company to a public limited company.

f) Resolution of our Board dated June 25, 2026, authorising the Offer and other related matters.

g) Resolution of our Shareholders dated June 25, 2026, approving the Offer and other related matters.

h) Resolution of the Board of Directors dated June 29, 2026, taking on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale.

i) Resolution of our Board dated July 1, 2026, approving this Draft Red Herring Prospectus.

j) Resolution of our Board dated July 1, 2026, approving the Draft Abridged Prospectus.

k) Resolution dated July 1, 2026, passed by the Audit Committee approving the key performance indicators.

l) Resolution of our Board dated July 1, 2026, approving the Objects of the Offer.

m) Copies of the annual reports of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

n) The examination report dated June 29, 2026, of the Statutory Auditors on our Restated Financial Information.

o) The statement of possible special tax benefits dated July 1, 2026, from the Statutory Auditors.

p) Consent letters of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer.

q) Consent Letter dated July 1, 2026, from M. Bhaskara Rao & Co., (*FRN: 000459S*), to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated June 29, 2026, on the Restated Financial Information, (b) report dated July 1, 2026 on the statement of possible special tax benefits available to our Company, and Shareholders.

r) Consent letter dated July 1, 2026, from Shiva Mohan Komaravolu (representing Scale Design Collaborative Private Limited), Independent Architect (*Membership no. CA/2012/54724*), to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent architect to our Company.

s) Consent letter dated June 15, 2026, from ARS & Associates, Company Secretaries LLP, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company.

t) Consent letter dated July 1, 2026, from M/s Dindukurthy & Associates, (*FRN: 015960S*), to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as independent chartered accountants to our Company.

u) Marketplace, Sale and Operations Agreement dated June 26, 2026, entered into by and amongst our Company and Ratnadeep E-Com Private Limited.

v) Certificate dated July 1, 2026, issued by M. Bhaskara Rao & Co., (*FRN: 000459S*), certifying the KPIs of our Company.

w) Industry Report titled 'Indian Value Retail Industry Report' dated June 30, 2026, issued by Lattice Technologies which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

x) Consent letter dated June 30, 2026, from Lattice Technologies in respect of the 1Lattice Report.

y) Tripartite agreement dated June 24, 2026, amongst our Company, NSDL and Registrar to the Offer.

z) Tripartite agreement dated June 24, 2026, amongst our Company, CDSL and Registrar to the Offer.

aa) Due diligence certificate dated July 1, 2026, addressed to SEBI from the BRLMs.

bb) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

cc) Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandeep Agarwal
Chairman and Managing Director

Date: July 1, 2026

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manish Bhartiya
Whole-time Director

Date: July 1, 2026

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mitesh Bhartiya
Executive Director

Date: July 1, 2026

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Yash Agarwal
Executive Director

Date: July 1, 2026

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mohit Kumar Saxena
Non-Executive Independent Director

Date: July 1, 2026

Place: California

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Natarajan Ranganathan
Non-Executive Independent Director

Date: July 1, 2026

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Devyani Khanvilkar
Non-Executive Independent Director

Date: July 1, 2026

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Suresh Mahalingam
Non-Executive Independent Director

Date: July 1, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vajenepalli Dilip Kumar
Chief Financial Officer

Date: July 1, 2026

Place: Hyderabad

DECLARATION

I, Sandeep Agarwal, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by, or relating to, the Company, any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Name: Sandeep Agarwal

Date: July 1, 2026

Place: Hyderabad

DECLARATION

I, Manish Bhartiya, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by, or relating to, the Company, any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Name: Manish Bhartiya

Date: July 1, 2026

Place: Hyderabad

DECLARATION

I, Mitesh Bhartiya, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by, or relating to, the Company, any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Name: Mitesh Bhartiya

Date: July 1, 2026

Place: Hyderabad