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DRAFT RED HERRING PROSPECTUS

Dated: February 1, 2026

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



MARRI RETAIL LIMITED

CORPORATE IDENTITY NUMBER: U52190TG2008PLC060194

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Gachibowli Circle, K.V. Rangareddy, Seri Lingampally, Hyderabad, 500 032, Telangana, India	Pooja Gadhia Company Secretary and Compliance Officer	Email: cs@marriretail.com Tel: +91 40 6776 8055	https://marriretail.com

OUR PROMOTERS: MARRI VENKAT REDDY, MARRI MADHUMATHI, VENKATA KRISHNA PAKALAPATI AND AMRUT FAMILY TRUST

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIB, NIB, RIB AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹5,220.00 million	Up to 27,000,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 402. For details in relation to share reservation among QIBs, NIBs and RIBs and Eligible Employees (as defined hereinafter) see “Offer Structure” on page 422.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER (*)	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹2 OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Marri Venkat Reddy	Promoter Selling Shareholder	Up to 27,000,000 Equity Shares aggregating up to ₹[●] million	0.37

*As certified by Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W100057, by way of their certificate dated February 1, 2026.

For further details, see “The Offer” on page 71.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price and Cap Price, determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” beginning on page 118 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 32.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S 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. The Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation him 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. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS			
NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	EMAIL AND TELEPHONE
	Nuvama Wealth Management Limited	Lokesh Shah/Gourav Rathi	E-mail: marriretail@nuvama.com Tel: +91 22 4009 4400
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Bhavesh Mandoth/ Pawan Kumar Jain	E-mail: marriretail.ipo@iiflcap.com Tel: + 91 22 4646 4728
	Motilal Oswal Investment Advisors Limited	Ritu Sharma/ Sukant Goel	E-mail: marri.ipo@motilaloswal.com Tel: +91 22 7193 4380
REGISTRAR TO THE OFFER			
NAME OF THE REGISTRAR		CONTACT PERSON	E-MAIL AND TELEPHONE
 KFin Technologies Limited		M. Murali Krishna	E-mail: marriretail.ipo@kfintech.com Tel: + 91 40 6716 2222/18003094001
BID/OFFER PERIOD			
ANCHOR INVESTOR BID/OFFER PERIOD		[●](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) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the Roc. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- * The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.



MARRI RETAIL LIMITED

Our Company was originally formed as the sole proprietor under the name of 'Jeans Corner' at Hyderabad and it was converted to a partnership firm under the same name 'Jeans Corner' pursuant to partnership deed dated April 1, 2003, as amended pursuant to the deed dated April 1, 2008. 'Jeans Corner' was subsequently converted to 'J.C. Brothers Retail Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 17, 2008, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. The name of our Company was changed to "Marri Retail Private Limited" as part of corporate rebranding and a fresh certificate of incorporation pursuant to change of name was granted by the RoC Telangana at Hyderabad ("RoC") on February 14, 2022. Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company changed from "Marri Retail Private Limited" to "Marri Retail Limited", pursuant to a Board resolution dated January 4, 2026, and a special resolution dated January 5, 2026, passed by the Shareholders. Accordingly, a fresh certificate of incorporation dated January 13, 2026, was issued by the Registrar of Companies, Central Processing Centre ("RoC CPC"). For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 263.

Registered and Corporate Office: Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Gachibowli Circle, K.V. Rangareddy, Seri Lingampally, Hyderabad, 500 032, Telangana, India
Tel: +91 40 6776 8055; **Website:** <https://marriretail.com>; **Contact person:** Pooja Gadhia, Company Secretary and Compliance Officer; **E-mail:** cs@marriretail.com
Corporate Identity Number: U52190TG2008PLC060194

OUR PROMOTERS: MARRI VENKAT REDDY, MARRI MADHUMATHI, VENKATA KRISHNA PAKALAPATI AND AMRUT FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF MARRI RETAIL LIMITED ("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 ₹2 EACH AGGREGATING UP TO ₹5,220.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY MARRI VENKAT REDDY (THE "PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES" AND SUCH OFFER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT FOR AN AMOUNT UP TO ₹1,044.00 MILLION AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. 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 THE [●] EDITION OF [●], A TELUGU DAILY NEWSPAPER (TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED AND CORPORATE 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 may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in 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 the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), 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(1) of the SEBI ICDR Regulations and through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company, in consultation with the Book Running Lead Managers, 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"), out of which 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 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 the event of under-subscription or non-allocation 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 to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million and (b) two-thirds of the portion available to Non-Institutional Bidders, shall be reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidder ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID in case of UPI Bidders) which will be blocked by the SCSBs or the Sponsor Bank(s) as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 426.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price and Cap Price, determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, 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 118, in accordance with the SEBI ICDR Regulations, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have 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 Bidders is invited to "Risk Factors" on page 32.

COMPANY AND PROMOTER SELLING SHAREHOLDER'S 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. The Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation to the Promoter Selling Shareholder 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. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other person(s).

LISTING

The Equity Shares to be Allotted 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 477.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER	
Nuvama Wealth Management Limited 801-804 Wing A Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: marriretail@nuvama.com Website: www.nuvama.com Investor Grievance customerservice.mb@nuvama.com Contact Person: Lokesh Shah/Gourav Rathi SEBI Registration Number: INM000013004	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: marriretail ipo@iiflcap.com Website: www.iiflcapital.com Investor Grievance E-mail: ig.ib@iiflcap.com Contact Person: Bhavesh Mandoth/Pawan Kumar Jain SEBI Registration Number: INM000010940	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: marri.ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor Grievance E-mail: moaipredressal@motilaloswal.com Contact Person: Ritvi Sharma/ Sukant Goel SEBI Registration Number: INM000011005	KFin Technologies Limited 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400070, Maharashtra, India Tel: +91 40 6716 2222/18003094001 E-mail: marriretail.ipo@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: cinward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI registration no.: INR000000221
BID/ OFFER PERIOD			
BID/ OFFER OPENS ON			
BID/ OFFER CLOSES ON			

- (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 and, 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.
- * 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 meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this 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 Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of Articles of Association” on pages 98, 118, 141, 147, 255, 263, 289, 390, 392, 402, and 448 respectively, shall have the meanings ascribed to them in the relevant section.

General terms

Term	Description
“we”, “us”, “our”, “our Company” or “the Company”	Marri Retail Limited, a company incorporated under the Companies Act, 2013, having its Registered and Corporate Office at Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Gachibowli Circle, K.V. Rangareddy, Seri Lingampally, Hyderabad, 500 032, Telangana, India

Company related terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “Our Management – Committees of our Board – Audit Committee” on page 272
“Auditors” or “Statutory Auditors”	M S K A & Associates LLP (formerly known as M S K A & Associates) current independent statutory auditors of our Company
Beneficiaries	The beneficiaries of Amrut Family Trust namely, Marri Jamuna Rani, Marri Sashidhar Reddy, Marri Nikitha Reddy, Marri Madhumathi, Marri Nishita, Marri Neekshita, Marri Janardhan Reddy, Marri Venkat Reddy and any beneficiary (including contingent beneficiaries)
“Board” or “Board of Directors”	Board of directors of our Company. For details see “Our Management” on page 267
“Chief Executive Officer” or “CEO”	Chief executive officer of our Company, namely, Shankar Ramachandran, as disclosed in “Our Management” on page 267
“Chief Financial Officer” or “CFO”	Chief financial officer of our Company, namely, Sanjay Heda, as disclosed in “Our Management” on page 267
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Pooja Gadhia, as disclosed in “Our Management” on page 267
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “Our Management – Committees of the Board – Corporate Social Responsibility Committee” on page 275
Director(s)	The directors on our Board, as appointed from time to time. For details, see “Our Management” on page 267
Equity Shares	Equity shares of our Company having face value of ₹2 each
ESOP 2026	Marri Retail Stock Option Plan 2026, as amended from time to time
Group Companies	Group companies of our Company identified in accordance with Regulation 2 (1) (t) of the SEBI ICDR Regulations, as described in “Our Group Companies” on page 399
Executive Director(s)	Executive Directors on our Board, as disclosed in “Our Management” on page 267
Independent Chartered Accountant	Kirtane & Pandit LLP, Chartered Accountants
“Independent Director(s)” or “Non-Executive Independent Director(s)”	Independent directors on our Board, as disclosed in “Our Management” on page 267
Individual Promoter(s)	Marri Venkat Reddy, Marri Madhumathi and Venkata Krishna Pakalapati
IPO Committee	The IPO committee of our Board as described in “Our Management – Committees of our Board – IPO Committee” on page 276

Term	Description
“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 and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 281
Managing Director and Chairperson	The managing director and chairperson of our Company, namely, Marri Venkat Reddy. For details see “ <i>Our Management</i> ” on page 267
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended from time to time
NEPL	Nilaya Estates Private Limited (formerly known as Marri Projects Private Limited)
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and as described in “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 274
Non-Executive Director(s)	Independent Directors and the Non-Executive Non-Independent Directors of our Company, as disclosed in “ <i>Our Management</i> ” on page 267
Non-Executive Non-Independent Director	The non-executive non-independent Director of our Company, namely, Marri Madhumathi and Venkata Krishna Pakalapati. For details see “ <i>Our Management</i> ” on page 267
“Promoter” or “Promoters”	Together, being the Individual Promoters and Promoter Trust
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group – Our Promoter Group</i> ” on page 287
Promoter Selling Shareholder	Marri Venkat Reddy
Promoter Trust	The Amrut Family Trust
Registered and Corporate Office	Registered and corporate office of our Company located at Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Gachibowli Circle, K.V. Rangareddy, Seri Lingampally, Hyderabad, 500 032, Telangana, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Telangana at Hyderabad
RoC CPC	Registrar of Companies, Central Processing Centre
Restated Financial Information	Restated financial information of our Company, as at and for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss, the restated statement of changes in equity, the restated statement of cash flows, for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory notes, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports on Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended and an e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years and stub period. The Restated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards (“ Ind AS ”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the SEBI Listing Regulations, as amended and as described in “ <i>Our Management – Committees of our Board – Risk Management Committee</i> ” on page 276
Senior Management	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management</i> ” on page 281
Shareholder(s)	Shareholder(s) of our Company from time to time
SKIPL	Sri Kakatiya Industries (India) Private Limited
SMHPPL	Sri Mahalakshmi Hyderabad Projects Private Limited (formerly known as Sri Mahalakshmi Hyderabad Projects LLP)
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of our Board – Stakeholders Relationship Committee</i> ” on page 275
VCPL	Vaishnaoi Constructions Private Limited (formerly known as Vaishnaoi Constructions Limited)
Warehouse	Our warehouse situated at Survey No: 148 -150, Mamidipally, Taluka Saroor Nagar, Ranga Reddy District, Rajiv Gandhi International Airport Premises, Shamshabad, Hyderabad, 500 108, Telangana, India
WISPPPL	Whitegold Integrated Spintex Park Private Limited

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard

Term	Description
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus 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/Offer 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 which will be considered as an application for Allotment in terms of the Red Herring Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Offer Period”	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 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 the event of under-subscription in (ii) above, the allocation may be made 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
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 426
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation. Our Company, may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and 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 [●] edition of [●], a Telugu daily newspaper (Telugu being the regional language of Telugu, where our Registered and Corporate Office is located), each with wide circulation
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 Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
“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, includes an ASBA Bidder and an 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, Nuvama Wealth Management Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Motilal Oswal Investment Advisors Limited
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 shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement to be entered amongst our Company, the Promoter Selling Shareholder, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular 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

Term	Description
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
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?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
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 members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs 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 using the UPI Mechanism, 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 NIBs (not using 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 Stock Exchange	●
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated February 1, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), of our Company as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form; or a Director of our Company, whether whole-time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million
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

Term	Description
	whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to 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 purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value ₹2 each, aggregating ₹[●] which shall not exceed [●]% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
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 SEBI BTI Regulations, 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
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹5,220.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
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 suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 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	Gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
Materiality Policy	The policy adopted by our Board in its meeting dated January 28, 2026 for determining identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares 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
Motilal	Motilal Oswal Investments Advisors Limited
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " on page 98
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 or RIBs or Eligible Employees in the Employee Reservation Portion 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 less than 15% of the Offer comprising [●] Equity Shares of face value of ₹2 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner:

Term	Description
	(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 Indians” or “NRI(s)”	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹2 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million, comprising the Fresh Issue and the Offer for Sale. The Offer includes the Employee Reservation Portion. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The offer agreement dated February 1, 2026 entered into amongst our Company, the Promoter Selling Shareholder 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 27,000,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Promoter Selling Shareholder. For further information, please see section titled “ <i>The Offer</i> ” on page 71
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders 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 and the proceeds of the Offer for Sale (net of the portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder in proportion to the Offered Shares. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 98
Offered Shares	An aggregate of 27,000,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
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 [●] edition of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation, with

Term	Description
	the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	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 not more than 50% of the Net Offer comprising [●] Equity Shares of face value ₹2 each which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
“Qualified Institutional Buyers” or “QIB(s)” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, 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 SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The registrar agreement dated January 31, 2026 entered into, amongst our Company, the Promoter Selling Shareholder 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
Resident Indian	A person resident in India, as defined under FEMA
“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
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of [●] Equity Shares of face value ₹2 each which 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
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 and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.

Term	Description
	In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with the SEBI ICDR Master Circular, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the deposit of the Offered Shares by the Promoter Selling Shareholder in the share escrow account and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	[●] and [●], being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, 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 (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
TKC	The Knowledge Company LLP
“TKC Report” or “Industry Report”	Industry report titled ‘Industry Report on Lifestyle Retail Market in India’ dated January 30, 2026 prepared and issued by TKC. The TKC Report has been exclusively commissioned and paid for by our Company in connection with the Offer
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual Bidders 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/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, (to the extent it pertains to the UPI Mechanism), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having

Term	Description
	reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and 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 equivalent to Bid Amount 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” or “Fraudulent Borrower”	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, industry and business-related terms or abbreviations

Term	Description
BI	Business intelligence
COCO	Company-Owned Company-Operated
ERP	Enterprise resource planning
SIS	Store-in-store
SOR	Sale or Return

Conventional and general terms or abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian rupees
AIFs	Alternative investments funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017
CIN	Corporate identification number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CSR	Corporate Social Responsibility
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
EBIT	Earnings Before Interest and Tax (“EBIT”) is calculated as restated profit before tax plus finance costs less other income
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
KYC	Know your customer
Legal Metrology Act	The Legal Metrology Act, 2009
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National automated clearing house
“NAV” or “Net Asset Value”	Net asset value
Net Asset Value Per Equity Share	Net Asset Value (NAV) per equity share (₹) is Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub division of Equity Shares from beginning of previous financial year i.e., April 1, 2022.
Net Worth	Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Financial Information.
NBFC	Non-banking financial companies
NEFT	National electronic fund transfer
NOC	No-objection certificate
NRE	Non- resident external
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Operating profit	Operating Profit is calculated as restated profit before tax for the period / year, plus finance costs less other income
p.a.	Per annum
P/E Ratio	Price to earnings ratio
PAN	Permanent account number
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act

Term	Description
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 Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
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	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
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
SME	Small and medium enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
“Systemically Important NBFC(s)” or “NBFC-SI” or “Systemically Important Non Banking Financial Corporation(s)”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 months period ending December 31

Key Performance Indicators (“KPIs”)

KPI	Description
Financial KPIs	
Revenue from Operations	Revenue from Operations is calculated as revenue from sale of goods and other operating revenue as per the Restated Financial Information
Gross Profit	Gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold is calculated as the sum of purchase of stock-in-trade and changes in inventories of stock-in-trade.
Gross Profit Margin	Gross Profit margin is calculated as gross profit divided by Revenue from Operations.
EBITDA	EBITDA is calculated as Revenue from Operations less cost of goods sold, employee benefit expenses and other expenses
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
PAT	PAT is calculated as restated profit for the period/year as per the Restated Financial Information
PAT Margin	PAT Margin is calculated as restated profit for the period / year divided by Revenue from Operations
Debt to Equity ratio	Debt to Equity Ratio is calculated as the sum of current borrowings, non-current borrowings and total lease liabilities, divided by total shareholders' equity as per the Restated Financial Information.
Return on Equity (RoE)	Return on Equity is calculated as restated profit for the period / year divided by average shareholders' equity. Average shareholders' equity is the average of the opening and closing shareholders' equity.
Return on Capital Employed (RoCE)	Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax plus finance costs less other income. Capital employed is calculated as total assets (except intangible asset and deferred tax asset) less current liabilities (except current borrowings & lease liabilities) and non-current liabilities (except current borrowings & lease liabilities)

KPI	Description
Inventory turnover ratio	Inventory Turnover Ratio is calculated as the cost of goods sold divided by average inventories. Average inventories is the average of opening and closing inventories.
Debtor Days	Debtor Days is calculated as average trade receivables divided by Revenue from Operations for the period / year, multiplied by the number of days in the relevant period / year. Average debtors is the average of opening and closing debtors
Creditor Days	Creditor Days is calculated as average trade payables divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year. Average creditors is the average of opening and closing creditors
Inventory Days	Inventory Days is calculated as average inventories divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year. Average inventories is the average of opening and closing inventories
Working Capital Days	Working Capital Days is calculated as Debtor Days plus Inventory Days less Creditor Days
Advertisement and business promotion expenses	Advertisement and business promotion expenses is calculated as sum of Advertisement and business promotion expenses.
Advertisement and business promotion expenses to Revenue (%)	Advertisement and business promotion expenses to Revenue (%) is calculated as advertisement and business promotion expenses divided by Revenue from Operations.
Operational KPIs	
Average order value (apparel)	Average order value (apparel) is calculated as revenue from operations from apparel divided by number of bills (apparel)
Average order value (jewellery)	Average order value (jewellery) is calculated as revenue from operations from jewellery divided by number of bills (jewellery)
Average revenue per store	Average revenue per store is calculated as total Revenue from Operations divided by number of stores in operations as of the end of the relevant year/period
Average revenue per square feet (apparel)	Average revenue per square foot (apparel) is calculated as revenue from operations from apparel divided by total store area of apparel in operations as of the end of the relevant year/period
Average revenue per square feet (jewellery)	Average revenue per square foot (jewellery) is calculated as revenue from operations from jewellery divided by total store area of jewellery in operations as of the end of the relevant year/period
Average selling price (apparel)	Average selling price (apparel) is calculated as total revenue from operations from apparel divided by number of apparel products sold in a period/year
Average selling price (jewellery)	Average selling price (jewellery) is calculated as total revenue from operations from jewellery divided by number of jewellery products sold in a period/year
Average Store Area	Average store area is calculated as Total Store Area divided by number of stores in operations as of the end of the relevant year/period
EBITDA per store	EBITDA per stores is calculated as EBITDA divided by number of stores in operations as at the end of the relevant year/period
Number of bills (apparel)	Number of bills (apparel) is calculated as total number of bills raised for generating revenue from operations from apparel
Number of bills (jewellery)	Number of bills (jewellery) is calculated as total number of bills raised for generating revenue from operations from jewellery
Number of cities / towns	Number of cities/ towns is calculated as Count of cities/ towns in which stores are present during the relevant period/ year
Number of Stores	Number of stores calculated as count of total stores
Presence across different city types (Metro, Tier I, Tier II etc.) and states	
No. of stores in metro and Tier I cities	Total number of stores in metro and Tier I cities
No. of stores in Tier II cities and beyond	Total number of stores in Tier II cities and beyond
No. of states stores operate in	Number of states operated in
Revenue from Apparel	Revenue from apparel is calculated as revenue from operations from apparel segment
Revenue from Jewellery	Revenue from Jewellery is calculated as revenue from operations from jewellery segment
Same store sales growth	Same store sales growth is calculated as the growth in net revenue of all stores that have been operational for at least 12 months at the beginning of each year
Total Store Area	Total store area is calculated as sum of total store area of stores in operations as of the end of the relevant year/period

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 32, 71, 85, 98, 147, 219, 283, 289, 392, 426 and 448, respectively.

Summary of the primary business of our Company

We are an apparel and jewellery retailer, offering a well-diversified product portfolio across premium, mid-premium and value price points, catering to family needs for weddings, festive occasions and everyday use in a single and convenient shopping experience. We operate 34 stores across 26 districts in Telangana, Andhra Pradesh, Karnataka, and Maharashtra under ‘The Chennai Shopping Mall’, ‘JC Mall’, ‘J.C. Brothers’ and ‘Jeans Corner’ brands in the apparel category, and ‘The Chennai Shopping Mall Jewellers’ brand in the jewellery category. We offer jewellery through the SIS model, and we currently operate 10 jewellery SIS within our existing apparel store premises.

Summary of the industry in which our Company operates

The Indian apparel market was valued at ₹ 6,903 billion in Fiscal 2025 and is projected to grow at a CAGR of roughly 12% through Fiscal 2030, reaching ₹ 12,100 billion. The overall share of organized retail in Indian apparel market was 44.3% in Fiscal 2025 which is estimated to reach to 51.0% by Fiscal 2030. Within the apparel market, the organized brick and mortar channel is expected to reach 30.0% by Fiscal 2030. Further, the Indian apparel market is well-distributed across regions. South India held the largest share of 30.5% in Fiscal 2025, which is expected to grow at a CAGR of 13.1% from Fiscal 2025 to Fiscal 2030. (Source: TKC Report) In Fiscal 2025, India’s gems and jewellery retail market was valued at ₹ 8,016 billion, growing at a CAGR of approximately 13.6% from ₹ 4,242 billion in Fiscal 2020. In Fiscal 2025, organised retail comprised about 39% (approximately ₹ 3,145 billion) of the market. By Fiscal 2030, share of organised retail is projected to capture about 45% of the market, which will be approximately ₹ 6,970 billion. Southern states contributed approximately 40% of the Indian gold jewellery market for Fiscal 2025. (Source: TKC Report)

Our Promoters

Our Promoters are Marri Venkat Reddy, Marri Madhumathi, Venkata Krishna Pakalapati and Amrut Family Trust. For further details, see “Our Promoters and Promoter Group” on page 283.

Offer Size

The details of the Offer are set out below:

Offer⁽¹⁾⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
of which:	
(i) Fresh Issue⁽¹⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹5,220.00 million
(ii) Offer for Sale⁽²⁾	Up to 27,000,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
The Offer comprises:	
Employee Reservation Portion⁽⁴⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated January 26, 2026, and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their extraordinary general meeting dated January 27, 2026.

⁽²⁾ Our Board has taken on record the consent letter of the Promoter Selling Shareholder, to participate in the Offer for Sale pursuant to its resolution dated January 28, 2026. For details on consent of the Promoter Selling Shareholder in relation to the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 71 and 402 respectively.

⁽³⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽⁴⁾ The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits.

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company. For further details, see “The Offer” and “Offer Structure” on pages 71 and 422 respectively.

Objects of the Offer

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

Particulars	Amount (in ₹ million) [^]
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	1,156.00
Capital expenditure to be incurred towards opening of 10 new apparel stores, one new apparel store with jewellery SIS (“Integrated Retail Store”) and two new standalone jewellery stores (the “Jewellery Stores”)	2,505.02
Expenditure for lease/sub lease rent payments for certain of our existing stores and Warehouse	358.46
General corporate purposes	[●] [#]
Total[*]	

^{*} To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended and shall be included in the Red Herring Prospectus.

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

[^] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, see “Objects of the Offer” on page 98.

Aggregate pre-Offer shareholding of the Promoters (including the Promoter Selling Shareholder) and Promoter Group (other than Promoters) as a percentage of the paid-up equity share capital of our Company

Sr. No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of paid-up Equity Share capital (%)
Promoters			
1.	Marri Venkat Reddy*	56,580,060**	41.45
2.	Marri Madhumathi	12,495,000	9.15
3.	Venkata Krishna Pakalapati	5,999,940	4.40
4.	Amrut Family Trust	61,425,000	45.00
Total		136,500,000	100.00

^{*} Also the Promoter Selling Shareholder.

^{**} 56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. One Equity Share of face value ₹2 is held Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, and Yogendra Ramakant Sharma, each on behalf of Marri Venkat Reddy, who is the beneficial owner of such Equity Shares.

The members of the Promoter Group (other than the Promoters) do not hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholder), Promoter Group (other than our Promoters) and additional top 10 Shareholders as a percentage of our paid-up Equity Share capital

Name of Shareholders	Pre-Offer shareholding at the date of the Price Band advertisement [^]		Post-Offer shareholding as at 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 ₹2 each	Percentage of pre- Offer paid-up Equity Share capital on a fully diluted basis as on the date of the Price Band advertisement (in %)	Number of Equity Shares of face value of ₹2 each	Percentage of post- Offer paid-up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value of ₹2 each	Percentage of post- Offer paid-up Equity Share capital on a fully diluted basis (in %)
Promoters						
Marri Venkat Reddy*	[●]	[●]	[●]	[●]	[●]	[●]
Marri Madhumathi	[●]	[●]	[●]	[●]	[●]	[●]
Venkata Krishna Pakalapati	[●]	[●]	[●]	[●]	[●]	[●]
Amrut Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group						
Nil	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders[^]						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

* Also the Promoter Selling Shareholder

[^] To be updated in the Prospectus prior to filing with the RoC.

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

For further details of the Offer, see “Capital Structure” on page 85.

Summary of Selected Financial Information

The following details are derived from the Restated Financial Information as at for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	91.00	91.00	91.00	91.00
Total income ⁽¹⁾	13,118.85	24,648.74	22,226.75	19,176.39
Restated profit for the period/year ⁽²⁾	835.27	992.64	1,145.19	1,005.83
Restated Basic earnings per equity share (in ₹) ⁽³⁾⁽⁸⁾	6.12*	7.27	8.39	7.37
Restated Diluted earnings per equity share (in ₹) ⁽³⁾⁽⁸⁾	6.12*	7.27	8.39	7.37
Total borrowings ⁽⁴⁾	2,103.04	3,792.96	3,324.37	2,982.01
Net Worth ⁽⁵⁾	5,237.39	4,395.16	3,405.36	2,253.08
Return on Net Worth (%) ⁽⁶⁾	15.95*	22.58	33.63	44.64
Net Asset Value per Equity Share (in ₹) ⁽⁷⁾⁽⁸⁾	38.37	32.20	24.95	16.51

* Not annualised.

Notes:

⁽¹⁾ Total Income includes Revenue from Operations and other income as per the Restated Financial Information

⁽²⁾ Restated profit for the period/year does not include adjustments in other comprehensive income as per the Restated Financial Information.

⁽³⁾ Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of equity shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.

⁽⁴⁾ This includes short-term borrowings and long term borrowings, current maturities and interest accrued and due on the borrowings as per the Restated Financial Information.

⁽⁵⁾ Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants,

capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Financial Information.

⁽⁶⁾ Return on Net Worth (%) has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period

⁽⁷⁾ Net Asset Value (NAV) per Equity Share (₹) is Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub division of Equity Shares from beginning of previous financial year i.e., April 1, 2022

⁽⁸⁾ Pursuant to resolution of our Shareholders dated November 19, 2025 and Board resolution dated November 11, 2025, each fully paid-up equity share of our Company of face value ₹ 10 each was split into 5 equity shares of face value of ₹2 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was subdivided from 9,100,000 equity shares of face value ₹ 10 each to 45,500,000 Equity Shares of face value ₹ 2 each. Further, pursuant to resolution of our Shareholders dated December 4, 2025, and Board resolution dated December 8, 2025, our Company has issued and allotted 91,000,000 Equity Shares by way of bonus issue in the ratio of two Equity Shares for every one Equity Share held by our Shareholders on the record date i.e., December 4, 2025. All per Equity Share data has been calculated after giving effect to such stock split and bonus issue in accordance with principles of Ind AS 33 “Earnings per share”.

For further details, see “Restated Financial Information” and “Other Financial Information” on pages 289 and 360, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications of the Statutory Auditors in the examination report, which has not been given effect to in the Restated Financial Information.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Other Material Developments” on page 392, in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus is provided 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 litigations	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	Nil	N.A.	Nil	0.20 [^]
Directors[#]						
By our Directors	Nil	Nil	N.A.	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	N.A.	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ To the extent ascertainable and quantifiable.

[#] Other than the Directors who are also the Promoters of our Company.

[^] Pursuant to order dated December 31, 2025, passed by the Commercial Tax Department, our Company is liable to pay tax demand of ₹2.22 million inclusive of penalty amounting to ₹0.20 million, out of which our Company has paid the amount of ₹2.02 million. However, as on the date of this Draft Red Herring Prospectus, the penalty amounting to ₹0.20 million, still stands outstanding.

Category of individuals	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved (in ₹ million) ⁽¹⁾
Key Managerial Personnel*			
By our Key Managerial Personnel	Nil	N.A.	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil
Senior Management**			
By our Senior Management	Nil	N.A.	Nil
Against our Senior Management	Nil	Nil	Nil

⁽¹⁾ To the extent ascertainable and quantifiable.

* Other than Key Managerial Personnel who are also Directors and Promoters of our Company.

** Other than the Senior Management who are also the Key Managerial Personnel of our Company.

As on the date of this Draft Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

For further details, see “Outstanding Litigation and Material Developments” on page 392.

Risk factors

The following is a summary of the top ten risk factors in relation to our Company:

Sr. No	Risk Factors
1.	We derive a significant portion of our revenue from operations from the states of Telangana and Andhra Pradesh (which collectively contributed 96.24%, 97.65%, 100.00% and 100.00% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, 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
2.	We generated 54.31%, 51.57%, 53.01% and 51.96% of our revenue from operations from the sale of products in the apparel category in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for these products or change in consumer preferences could adversely affect our business, results of operations, financial condition and cash flows
3.	We derived 45.69%, 48.43%, 46.99% and 48.04% of our revenue from operations from the sale of products in the jewellery category in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for jewellery products, volatility in precious metal prices or changes in consumer preferences could adversely affect our business, results of operations, financial condition and cash flows
4.	The strength and reputation of our store brands, particularly 'The Chennai Shopping Mall' and the 'The Chennai Shopping Mall Jewellers' (which collectively contributed to 92.64%, 92.08%, 92.96% and 92.83% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively), are critical to our business and prospects, and any adverse developments affecting these brands could affect our results of operations, financial condition and cash flows
5.	We operate on a Company-Owned Company-Operated ("COCO") model, which exposes us to risks associated with capital investment, operational control, scalability and store performance
6.	If we are unable to accurately anticipate customer demand and fashion trends and maintain optimal inventory levels, our business, results of operations, financial condition and cash flows may be adversely affected
7.	An inability to expand and manage our retail network may adversely affect our business, results of operations, financial condition and prospects
8.	While our revenue from operations has increased from ₹ 19,008.49 million in Fiscal 2023 to ₹ 24,562.76 million in Fiscal 2025, our restated profit for the period / year has decreased from ₹ 1,005.83 million in Fiscal 2023 to ₹ 992.64 million in Fiscal 2025. We 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
9.	We experienced negative cash flows from operating activities in Fiscal 2023 and may, in the future, experience similar negative cash flows
10.	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

Investors are advised to carefully read "Risk Factors" on page 32 to have an informed view before making an investment decision in the Offer.

Summary of contingent liabilities

The details of our contingent liabilities as on September 30, 2025, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as derived from the Restated Financial Information are set forth in the table below:

Disputed matters/ Contingent liabilities:
(a) Income Tax matter: (i) A search and seizure proceeding under Section 132(4) of the Income Tax Act, 1961, was conducted at the Company's premises located at 12-7-20/65, Railway Goods Shed Road, Opp Eenadu Printing Press, Moosapet, Hyderabad. The proceeding began on June 14, 2023, and continued for four days, concluding on June 17, 2023. The Company has submitted the required documents with the authorities. Subsequent to the six months period ended September 30, 2025, the Company has received favorable order with ₹ Nil tax amount and consequently proceedings has been closed. (ii) In financial year 2024-25, the Company has received assessment order for AY 2022-23 with a demand of ₹ 12.41 million, which was accepted by the Company. Further, the demand order received by the Company reflects a ₹ Nil balance. The Company has applied for immunity in financial year 2024-25, for not levying of penalty under section 270A of the Income Tax Act, 1961. During the period, the Company has received immunity order u/s. 270AA of the Income Tax Act, 1961. Consequently, the assessment has been closed. (b) Goods and services Tax matter, Telangana: Officers of the State GST Department conducted a search on January 8, 2025, across all the Company's locations in Telangana under Section 67(1) of the GST Act. Pursuant to the inspection, DRC-01A and DRC-01 were issued seeking clarifications, to which the Company has provided the necessary responses. Subsequently, on December 31, 2025, the Company received a demand order amounting to ₹ 2.22 million, of which the Company has accepted the demand to the extent of ₹ 2.02 million and seeking waiver of the balance amount i.e., penalty of ₹ 0.20 million. Accordingly, no further proceeding is pending in respect of this matter.

Disputed matters/ Contingent liabilities:
(c) Goods and Services Tax matter, Andhra Pradesh:
Officers from the State GST Department conducted a search on September 4, 2025, across all our Andhra Pradesh locations under Section 67(1) of the GST Act, authorizing inspection. Following this inspection, a Notice for calling information u/s 67(2) of the GST Act, was issued to which we have provided all necessary responses. Currently, no order seeking any demand has been issued. The Company has not received any consequential order or proposal for any adjustments on account of the search assessment. Based on the Company's assessment, documents submitted and discussions with tax consultants, the Company does not expect any adjustments or liability out of the search operation.

For further details of contingent liabilities as of September 30, 2025 as per Ind AS 37, see “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 289 and 363, respectively.

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 six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from our Restated Financial Information are as follows:

(₹ in million, unless specified)

₹ in million, unless specified

Particulars	Nature of relationship	For the six months period ended		For the Financial Year ended					
		September 30, 2025	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
a) Sale of goods									
J C Brothers Jewellers, Partnership Firm* (upto April 30, 2025)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	-	-	336.69	1.52%	3,248.47	17.09%
Chennai Shopping Mall-Jewellers, Partnership Firm* (upto April 30, 2025)		-	-	-	-	-	-	33.83	0.18%
Nrupen Creation, Proprietorship		-	-	-	-	-	-	0.06	0.00%
MJR Charitable trust		-	-	-	-	-	-	9.06	0.05%
Whitegold Integrated Spintex Park Private Limited** (upto November 01, 2025)		-	-	-	-	-	0.08	0.00%	-
Madhumathi Marri	Director (w.e.f. January 5, 2026) and Relative of KMP	-	-	-	-	0.80	0.00%	-	-
b) Purchase of goods									
J C Brothers Jewellers, Partnership Firm* (upto April 30, 2025)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	-	-	441.77	1.99%	3,426.43	18.03%
Chennai Shopping Mall-Jewellers, Partnership Firm* (upto April 30, 2025)		-	-	-	-	-	-	8.00	0.04%
Nrupen Creation, Proprietorship		93.83	0.72%	212.05	0.86%	171.82	0.77%	153.34	0.81%

Particulars	Nature of relationship	For the six months period ended		For the Financial Year ended					
		September 30, 2025	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
c) Sale of property, plant and equipment									
Nilaya Estates Private Limited (upto December 26, 2025)** (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	-	-	-	-	350.00	1.84%
d) Sale of investment property									
Nilaya Estates Private Limited (upto December 26, 2025)** (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	400.00	1.63%	-	-	-	-
e) Transfer of deposit relating to sale of investment property									
Nilaya Estates Private Limited (upto December 26, 2025)** (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	9.40	0.04%	-	-	-	-
f) Purchase of property, plant and equipment									
J C Brothers Jewellers, Partnership Firm* (upto April 30, 2025)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	-	-	4.48	0.02%	118.51	0.62%
Chennai Shopping Mall-Jewellers, Partnership Firm* (upto April 30, 2025)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	-	-	-	-	8.08	0.04%
g) Key management personnel compensation									
Marri Venkat Reddy	Director (Managing director and Chairperson w.e.f. January 5, 2026)	15.00	0.12%	10.00	0.04%	29.17	0.13%	38.37	0.20%
h) Interest income									
Sri Mahalakshmi Hyderabad Projects Private Limited** (upto May 31, 2023) (formerly known as Sri Mahalakshmi Hyderabad Projects LLP)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	-	-	0.02	0.00%	0.42	0.00%
i) Interest expense									
Vaishnaoi Constructions Private Limited (upto January 28,	Enterprises where a Key Management Personnel	-	-	-	-	-	-	0.10	0.00%

Particulars	Nature of relationship	For the six months period ended		For the Financial Year ended					
		September 30, 2025	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
2023)** (Name changed w.e.f. July 05, 2024, formerly known as Vaishnaoi Constructions Limited from April 26, 2023 and previously known as Vinedale Distilleries Limited)	(KMP) and their relatives exercises significant influence								
Sri Mahalakshmi Hyderabad Projects Private Limited** (upto May 31, 2023) (formerly known as Sri Mahalakshmi Hyderabad Projects LLP)		-	-	-	-	-	-	0.15	0.00%
j) Rental income									
J C Brothers Jewellers, Partnership Firm* (upto April 30, 2025)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	-	-	0.76	0.00%	15.30	0.08%
Chennai Shopping Mall-Jewellers, Partnership Firm* (upto April 30, 2025)		-	-	-	-	-	-	0.40	0.00%
Nrupen Creation, Proprietorship		2.64	0.02%	5.31	0.02%	4.79	0.02%	4.79	0.03%
k) Repairs and maintenance									
Sri Kakatiya Industries (India) Private Limited** (upto September 21, 2024)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	-	-	0.04	0.00%	0.07	0.00%
l) Rent expenses									
Nilaya Estates Private Limited (upto December 26, 2025)** (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	27.42	0.21%	66.24	0.27%	54.69	0.25%	-	-
Madhumathi Marri	Director (w.e.f. January 5, 2026) and Relative of KMP	7.26	0.06%	14.52	0.06%	14.30	0.06%	13.20	0.07%
m) Office expense - Reimbursements									
J C Brothers Jewellers, Partnership Firm* (upto April 30, 2025)	Enterprises where a Key Management Personnel (KMP) and	-	-	-	-	8.56	0.04%	8.69	0.05%

Particulars	Nature of relationship	For the six months period ended		For the Financial Year ended					
		September 30, 2025	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
	their relatives exercises significant influence								
n) Miscellaneous expense/ other payments									
Nilaya Estates Private Limited (upto December 26, 2025)** (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	1.53	0.01%	-	-	0.10	0.00%	-	-
Marri Venkat Reddy	Director (Managing director and Chairperson w.e.f. January 5, 2026)	-	-	-	-	-	-	0.24	0.00%
Madhumathi Marri	Director (w.e.f. January 5, 2026) and Relative of KMP	-	-	-	-	-	-	0.42	0.00%
o) Security deposits given									
Nilaya Estates Private Limited (upto December 26, 2025)** (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	81.00	0.33%	33.12	0.15%	-	-
p) Security deposits repaid									
J C Brothers Jewellers, Partnership Firm* (upto April 30, 2025)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	1.24	0.01%	2.00	0.01%	35.36	0.19%
Nilaya Estates Private Limited (upto December 26, 2025)** (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)		81.00	0.62%	-	-	-	-	-	-
q) Loans accepted									
Vaishnaoi Constructions Private Limited (upto January 28, 2023)** (Name changed w.e.f. July 05, 2024, formerly known as Vaishnaoi Constructions Limited from April 26, 2023 and	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	-	-	-	-	100.00	0.53%

Particulars	Nature of relationship	For the six months period ended		For the Financial Year ended					
		September 30, 2025	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
previously known as Vinedale Distilleries Limited)									
Sri Mahalakshmi Hyderabad Projects Private Limited** (upto May 31, 2023) (formerly known as Sri Mahalakshmi Hyderabad Projects LLP)		-	-	-	-	-	-	100.14	0.53%
Marri Venkat Reddy	Director (Managing director and Chairperson w.e.f. January 5, 2026)	-	-	-	-	90.00	0.41%	541.00	2.85%
Venkata Krishna Pakalapati	Director	-	-	-	-	-	-	40.00	0.21%
r) Loans repaid									
Vaishnaoi Constructions Private Limited (upto January 28, 2023)** (Name changed w.e.f. July 05, 2024, formerly known as Vaishnaoi Constructions Limited from April 26, 2023 and previously known as Vinedale Distilleries Limited)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	-	-	-	-	-	-	100.00	0.53%
Sri Mahalakshmi Hyderabad Projects Private Limited** (upto May 31, 2023) (formerly known as Sri Mahalakshmi Hyderabad Projects LLP)		-	-	-	-	0.14	0.00%	100.00	0.53%
Marri Venkat Reddy	Director (Managing director and Chairperson w.e.f. January 5, 2026)	-	-	-	-	324.90	1.47%	306.10	1.61%
Venkata Krishna Pakalapati	Director	20.00	0.15%	-	-	20.00	0.09%	-	-
s) Capital advance given									
Nilaya Estates Private Limited (upto December 26, 2025)** (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	30.50	0.23%	100.00	0.41%	-	-	-	-
t) Refund of capital advance									

Particulars	Nature of relationship	For the six months period ended		For the Financial Year ended					
		September 30, 2025	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
Nilaya Estates Private Limited (upto December 26, 2025)** (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	30.50	0.23%	100.00	0.41%	-	-	70.00	0.37%

* The partnership firm was dissolved.

** Ceased to be a related party.

For notes relating to the above and details of other related party transactions, see “Restated Financial Information – Notes to Restated Financial Information – Note 33 - Related party disclosures” on page 333.

Financing Arrangements

Our Promoters, members of our Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder), in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹2 each acquired in the last one year	Weighted average price of acquisition per Equity Share* (in ₹)
Promoters		
Marri Venkat Reddy [^]	78,670,040	Nil [#]
Marri Madhumathi	8,330,000	Nil [#]
Venkata Krishna Pakalapati	3,999,960	Nil [#]
Amrut Family Trust	61,425,000	Nil [#]

* As certified by Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W100057, by way of their certificate dated February 1, 2026.

[^] Also the Promoter Selling Shareholder.

[#] Pursuant to a resolution of our shareholders dated November 19, 2025 our Company has undertaken a sub-division of all the issued, subscribed and paid-up equity shares of face value of ₹ 10 each existing on the record date i.e., November 19, 2025 into Equity Shares of face value of ₹ 2 each. Average cost of acquisition has been calculated after giving effect to this sub-division.

Note: Number of Equity shares and cost of acquisition has been adjusted for subsequent sale/transfers made based on the average cost of the acquisition.

Note: The transfer transactions to/from nominee shareholders have not been considered given that beneficial ownership did not change.

For further details, see “Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity share capital” on page 86.

Average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition of our Promoters and the Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of Equity Shares acquired as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share* [#] (in ₹)
Promoters		
Marri Venkat Reddy [^]	56,580,060**	0.37
Marri Madhumathi	12,495,000	0.74
Venkata Krishna Pakalapati	5,999,940	0.67
Amrut Family Trust	61,425,000	Negligible

* As certified by Kirtane & Pandit LLP, Chartered Accountants having firm registration number 105215W/W100057, by way of their certificate dated February 1, 2026.

^{**} 56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. One Equity Share of face value ₹2 is held by Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, and Yogendra Ramakant Sharma, each, on behalf of Marri Venkat Reddy, who is the beneficial owner of such Equity Shares.

[^] Also the Promoter Selling Shareholder.

[#] Pursuant to a resolution of our shareholders dated November 19, 2025 our Company has undertaken a sub-division of all the issued, subscribed and paid-up equity shares of face value of ₹ 10 each existing on the record date i.e., November 19, 2025 into Equity Shares of face value of ₹ 2 each. Average cost of acquisition has been calculated after giving effect to this sub-division.

Note: Number of Equity shares and cost of acquisition has been adjusted for subsequent sale/transfers made based on the average cost of the acquisition.

Note: The transfer transactions to/from nominee shareholders have not been considered given that beneficial ownership did not change.

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters (including the Promoter Selling Shareholder), Promoter Group, and the Shareholders with special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group.

Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Face value in ₹	Acquisition price per Equity Share (in ₹) ^{**}
Promoters				
Marri Venkat Reddy ^{^*}	February 20, 2024	364,000	10	Nil
	December 8, 2025	78,670,040	2	Nil
Marri Madhumathi	December 8, 2025	8,330,000	2	Nil
Venkata Krishna Pakalapati	December 8, 2025	3,999,960	2	Nil
Marri Amruthamma	January 12, 2026	61,425,000	2	Nil
Amrut Family Trust	January 13, 2026	61,425,000 [§]	2	Nil

[^] Also the Promoter Selling Shareholder.

^{*} 56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. One Equity Share of face value ₹2 is held by Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, and Yogendra Ramakant Sharma, each on behalf of Marri Venkat Reddy, who is the beneficial owner of such Equity Shares.

^{**} As certified by Kirtane & Pandit LLP, Chartered Accountants having firm registration number 105215W/W100057, by way of their certificate dated February 1, 2026.

[§] 61,425,000 Equity Shares of face value ₹2 each held by Marri Amruthamma were transferred to the Amrut Family Trust by way of gift as a form of settlement to the Amrut Family Trust.

Note: The transfer transactions to/from nominee shareholders have not been considered given that beneficial ownership did not change.

The members of the Promoter Group do not hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, none of the Shareholders of our Company have any special rights.

Weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition [@]	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) [^]
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	N.A.	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	N.A.	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	N.A.	Nil

[#] As certified by Kirtane & Pandit LLP, Chartered Accountants having firm registration number 105215W/W100057, by way of their certificate dated February 1, 2026.

[@] To be updated upon finalisation of Price Band.

[^] The range of acquisition price per Equity Shares is adjusted on the basis of bonus and sub division of Equity Shares.

Note: The transfer transactions to/from nominee shareholders have not been considered given that beneficial ownership did not change.

Issue of Equity Shares made in the last one year for consideration other than cash (excluding bonus issuance)

Our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

Any split or consolidation of Equity Shares in the last one year

Except as disclosed in section “*Capital Structure*” on page 85, our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not applied for any exemption from the SEBI under Regulation 300 (2) of the SEBI ICDR Regulations from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

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 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. 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.

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-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Restated financial information of our Company, as at and for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss, the restated statement of changes in equity, the restated statement of cash flows, for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory notes, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports on Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended and an e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years and stub period. The Restated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013.

For further information, see “*Restated Financial Information*” on page 289.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. 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. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus*” on page 65. Accordingly, 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, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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. 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.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relation to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 219 and 363, 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, namely EBITDA, EBITDA Margin, PAT Margin, Debt to Equity, Return on Equity, Return on Capital Employed, Inventory Turnover Ratio, Debtor Days, Inventory Days, Creditor Days, Working Capital Days, Operating Profit and Net Asset Value per Share, (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, Indian GAAP, IFRS or US GAAP. Further, EBITDA, and EBITDA Margin is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. For further details, see “Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 65, 360 and 363, respectively.

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 “million” units or in whole numbers where the numbers have been too small to represent in millions. 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. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the 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:

Currency	Exchange rate as on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.fbi.org.in and www.oanda.com

Notes:

(1) Exchange rate is rounded off to two decimal point.

(2) If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the above-mentioned exchange rates.

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 has been obtained or derived from the TKC Report, prepared by TKC, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated November 10, 2025 for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the TKC Report. This Draft Red Herring Prospectus contains certain data and statistics from the TKC Report, which is available on the website of our Company at <https://marriretail.com/investors>. TKC is an independent agency which has no direct/indirect interest in or relationship with our

Company, our Promoters, Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management, Group Companies or the Book Running Lead Managers.

Except for the TKC Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the TKC Report, used in this Draft Red Herring Prospectus.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. 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.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the TKC 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 62.

In accordance with the SEBI ICDR Regulations, *"Basis for Offer Price"* on page 118 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

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.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue” 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 whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the industry 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, changes in domestic and international laws, regulations and taxes and changes in competition in our industry.

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

- We derive a significant portion of our revenue from operations from the states of Telangana and Andhra Pradesh (which collectively contributed 96.24%, 97.65%, 100.00% and 100.00% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, 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.
- We generated 54.31%, 51.57%, 53.01% and 51.96% of our revenue from operations from the sale of products in the apparel category in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for these products or change in consumer preferences could adversely affect our business, results of operations, financial condition and cash flows.
- We derived 45.69%, 48.43%, 46.99% and 48.04% of our revenue from operations from the sale of products in the jewellery category in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for jewellery products, volatility in precious metal prices or changes in consumer preferences could adversely affect our business, results of operations, financial condition and cash flows.
- The strength and reputation of our store brands, particularly ‘The Chennai Shopping Mall’ and the ‘The Chennai Shopping Mall Jewellers’ (which collectively contributed to 92.64%, 92.08%, 92.96% and 92.83% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively), are critical to our business and prospects, and any adverse developments affecting these brands could affect our results of operations, financial condition and cash flows.
- We operate on a Company-Owned Company-Operated (“COCO”) model, which exposes us to risks associated with capital investment, operational control, scalability and store performance.
- If we are unable to accurately anticipate customer demand and fashion trends and maintain optimal inventory levels, our business, results of operations, financial condition and cash flows may be adversely affected.
- An inability to expand and manage our retail network may adversely affect our business, results of operations, financial condition and prospects.
- While our revenue from operations has increased from ₹ 19,008.49 million in Fiscal 2023 to ₹ 24,562.76 million in Fiscal 2025, our restated profit for the period / year has decreased from ₹ 1,005.83 million in Fiscal 2023 to ₹ 992.64 million in Fiscal 2025. We 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 experienced negative cash flows from operating activities in Fiscal 2023 and may, in the future, experience similar negative cash flows.
- 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.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 219 and 363, 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 and are not a guarantee of future performance.

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, nor our Promoters, Directors, KMPs, the Promoter Selling Shareholder, the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date of filing of the Red Herring Prospectus with the RoC until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure (through our Company and BRLMs) that the investors are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder specifically in relation to himself as a Promoter Selling Shareholder and the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. 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. The risks described below are the ones we believe are material, but these risks and uncertainties may not be the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. If any or a combination of the following risks, or other material risks that are not currently known, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 147, 219, 255, 289 and 363, respectively, as well as the other financial 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 Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section owing to the nature of such risk. Prospective investors in our Equity Shares 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 in India, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 30.

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 289. Also see, “Definitions and Abbreviations” on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, “our”, “our Company” or “the Company” are to Marri Retail Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Lifestyle Retail Market in India” dated January 30, 2026 (“TKC Report”) prepared and issued by The Knowledge Company LLP, appointed by us pursuant to an engagement letter dated November 10, 2025 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 TKC Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC 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 TKC Report is available on the website of our Company at <https://marriretail.com/investors>. For further information, see “– Certain sections of this Draft Red Herring Prospectus disclose information from the TKC 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 62. Also see, “Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data” on page 28.

INTERNAL RISK FACTORS

- We derive a significant portion of our revenue from operations from the states of Telangana and Andhra Pradesh (which collectively contributed 96.24%, 97.65%, 100.00% and 100.00% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, 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 the date of this Draft Red Herring Prospectus, we have 34 stores, of which 19 are in Telangana, 12 in Andhra Pradesh, 2 in Karnataka and 1 in Maharashtra. In the past, we have derived a significant portion of our revenue from operations from the states of Telangana and Andhra Pradesh. The table below sets forth details of revenue generated from our stores in Telangana, Andhra Pradesh and other states for the period / years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Telangana	10,354.08	79.56%	20,147.74	82.03%	21,754.50	98.12%	18,564.39	97.66%
Andhra Pradesh	2,171.37	16.68%	3,836.25	15.62%	416.55	1.88%	444.10	2.34%
Others*	488.78	3.76%	578.77	2.35%	-	-	-	-
Total	13,014.23	100.00%	24,562.76	100.00%	22,171.05	100.00%	19,008.49	100.00%

*This pertains to both Karnataka and Maharashtra. Our Company opened its first store in each of these states in Fiscal 2025.

In particular, a substantial portion of our revenue from operations is derived from our stores located in the city of Hyderabad (Telangana). The table below sets forth details of revenue generated from our stores in Hyderabad (Telangana) for the period / years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Revenue generated from stores in Hyderabad (Telangana)	7,162.71	55.04%	12,991.65	52.89%	13,462.06	60.72%	13,214.62	69.52%

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 period / years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Revenue generated from top five stores	4,777.94	36.71%	10,093.24	41.09%	10,037.35	45.27%	7,392.22	38.89%

Accordingly, any material social, political or economic developments, natural calamities, pandemics, civil disruptions or changes in the policies of the state or local governments in the above states, particularly in the states of Telangana and Andhra Pradesh, could adversely impact operations at our stores. While we have not experienced any of the aforesaid instances in the six months period ended September 30, 2025 and 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 such states, thereby increasing our exposure to these regions. For details, see “Our Business – Strategies” on page 237. 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 generated 54.31%, 51.57%, 53.01% and 51.96% of our revenue from operations from the sale of products in the apparel category in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for these products or change in consumer preferences could adversely affect our business, results of operations, financial condition and cash flows.*

Our apparel portfolio includes a comprehensive range of women’s, men’s, and kids’ wear across all age groups, covering wedding, festive wear, occasional wear, party wear and everyday styles offered through both third-party brands and our own private labels and home needs such as bedsheets, towels, doormats and pillows. The table below sets forth details of revenue generated from products in the apparel category for the period / years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Women's wear	4,433.15	34.06%	7,663.66	31.20%	7,262.93	32.76%	6,026.67	31.71%
Men's wear	1,449.20	11.14%	2,709.25	11.03%	2,475.32	11.16%	2,177.72	11.46%
Kids' wear	998.42	7.67%	2,000.09	8.14%	1,810.47	8.17%	1,576.47	8.29%
Others*	186.97	1.44%	293.16	1.19%	204.18	0.92%	95.62	0.50%
Total Revenue from Apparel Category	7,067.74	54.31%	12,666.16	51.57%	11,752.90	53.01%	9,876.48	51.96%

*Others primarily include fashion jewellery and home needs such as bedsheets, towels, doormats and pillows.

The demand for the apparel products we sell is influenced by cultural preferences, seasonal trends and the frequency of weddings and festivals. Any reduction in such events, or a shift in consumer attitudes or lifestyle preferences, such as younger generations opting for alternative styles or reducing expenditure on traditional wear, could adversely impact sales. Additionally, the apparel retail industry is characterized by rapidly evolving fashion trends. If we fail to anticipate and respond to these changes or introduce new designs that appeal to customers, we may face excess inventory, markdowns and pricing pressures. Further, our purchase costs are influenced by fluctuations in the underlying material prices, including fabrics, trims and embellishments. These input costs are affected by movements in cotton and synthetic fibre prices, global commodity trends and currency volatility. Any significant increase in such material-driven costs at the supplier level, without a corresponding ability to adjust our selling prices, could adversely impact our margins. While there have been no instances in the six months period ended September 30, 2025 and the last three Fiscals which significantly impacted the demand for our apparel products, we cannot assure you that such instances will not take place in the future.

3. *We derived 45.69%, 48.43%, 46.99% and 48.04% of our revenue from operations from the sale of products in the jewellery category in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for jewellery products, volatility in precious metal prices or changes in consumer preferences could adversely affect our business, results of operations, financial condition and cash flows.*

Our jewellery portfolio comprises traditional, bridal and contemporary jewellery, crafted in diamond, gold, silver and platinum, as well as value-added jewellery. The table below sets forth details of revenue generated from the products in the gold and jewellery category for the period / years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Revenue from gold and jewellery*	5,946.49	45.69%	11,896.60	48.43%	10,418.15	46.99%	9,132.01	48.04%

*Revenue from gold and jewellery primarily comprises (i) revenue from traditional, bridal and contemporary jewellery, value added jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum; and (ii) revenue from the sale of gold and silver bullion to third parties arising from the conversion of old jewellery provided by customers.

We entered the jewellery segment in Fiscal 2023 and accordingly, our jewellery business has a relatively limited operating history as compared to our apparel business. Our ability to successfully scale and sustain this business depends on, among other things, our ability to accurately assess customer preferences, manage high-value inventory, and compete with established organised and unorganised jewellery retailers. The demand for jewellery products is highly sensitive to volatility in gold, diamond, silver and platinum prices, disposable income levels and cultural factors. Purchases of jewellery in India are influenced by weddings, festivals and general celebrations and by consumer perceptions of gold as a long-term store of value. Any sustained reduction in discretionary income or celebrations, or adverse movements in precious metal prices, may lead customers to postpone purchases or shift to lower-value products, which could adversely affect our business. Changes in consumer habits, such as an increasing preference for online shopping, may also affect our sales. While there have been no instances in the six months period ended September 30, 2025 and the last three Fiscals which significantly impacted the demand for our jewellery products, we cannot assure you that such instances will not take place in the future.

We do not currently have commodity hedging policies to protect against sharp increases or adverse changes in the prices of gold, diamond, silver or platinum, which are influenced by global commodity markets, currency fluctuations

and import duties. Our purchases are typically on the basis of the cost agreed upon at the time of purchase; however, our margins remain exposed to price movements between procurement, inventory holding and sale.

We have introduced a structured gold savings program under our jewellery segment to deepen customer engagement and enable planned purchases. Under our “Chennai Swarna Raksha Scheme”, customers can pay a fixed monthly advance (minimum ₹5,000, in multiples of ₹1,000) for not more than 11 consecutive months, with each payment converted into 22 carat gold weight at prevailing rates on the day of payment, and upon completion of the term they receive value-addition benefits on hallmarked jewellery. While we aggregate such advances and procure corresponding gold to mitigate price fluctuation risk, any delay in procurement could expose us to adverse movements in gold prices, which may impact our business, results of operations, financial condition and cash flows. If gold prices rise significantly after the advance is received but before the purchase is made, we may incur higher acquisition costs, which could impact our business, results of operations, financial condition and cash flows. While we have not had any such instances in the six months period ended September 30, 2025 and the last three Fiscals which had an impact on our results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

4. ***The strength and reputation of our store brands, particularly ‘The Chennai Shopping Mall’ and the ‘The Chennai Shopping Mall Jewellers’ (which collectively contributed to 92.64%, 92.08%, 92.96% and 92.83% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively), are critical to our business and prospects, and any adverse developments affecting these brands could affect our results of operations, financial condition and cash flows.***

We operate our stores under brands such as ‘The Chennai Shopping Mall’, ‘JC Mall’, ‘J.C. Brothers’ and ‘Jeans Corner’ in the apparel category, and ‘The Chennai Shopping Mall Jewellers’ in the jewellery category. The table below sets forth details of revenue generated from these brands for the period / years indicated:

Brands	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
The Chennai Shopping Mall (Apparel)	6,109.93	46.95%	10,720.69	43.65%	10,190.99	45.97%	8,513.19	44.79%
The Chennai Shopping Mall Jewellers ⁽¹⁾⁽²⁾	5,946.49	45.69%	11,896.60	48.43%	10,418.15	46.99%	9,132.01	48.04%
JC Mall	457.37	3.51%	946.31	3.85%	201.66	0.91%	-	0.00%
J.C. Brothers ⁽³⁾	452.05	3.47%	879.73	3.58%	1,204.78	5.43%	1,221.70	6.43%
Jeans Corner	48.39	0.37%	119.43	0.49%	155.47	0.70%	141.59	0.74%
Total	13,014.23	100.00%	24,562.76	100.00%	22,171.05	100.00%	19,008.49	100.00%

Notes:

- (1) This refers to revenue from sale of gold and jewellery products through jewellery SIS which are housed within certain existing apparel stores.
- (2) A significant portion of our revenue from the “The Chennai Shopping Mall” brand includes revenue from jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum. It also comprises revenue from other transactions, aggregating to ₹ 1,177.25 million, ₹ 683.17 million, ₹ 1,188.93 million and ₹ 3,749.91 million in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, primarily from the sale of gold and silver bullion to third parties arising from the conversion of old jewellery provided by customers, and certain related party transactions. For information regarding our related party transactions, see “- 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 50.
- (3) Subsequent to September 30, 2025, one store operating under the ‘J.S. Babu Silks’ brand was closed and its inventory was transferred to a nearby store operating under the ‘J.C. Brothers’ brand. The revenue attributable to the ‘J.S. Babu Silks’ brand for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 has been included within the revenue from ‘J.C. Brothers’.

These store brands are central to our identity and customer engagement, as products are sold under these store brands rather than individual product brands. Our ability to maintain and enhance the recognition and reputation of these store brands is critical to attracting and retaining customers and driving footfalls. This depends on various factors, including quality and appeal of our products, consistency of customer experience, and our ability to respond to evolving consumer preferences. Any adverse development affecting the reputation, recognition or performance of these store brands, particularly ‘The Chennai Shopping Mall’ and the ‘The Chennai Shopping Mall Jewellers’, such as negative publicity, inability to keep pace with changing consumer preferences, or increased competition, could adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any material adverse developments affecting our store brands in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

5. We operate on a Company-Owned Company-Operated (“COCO”) model, which exposes us to risks associated with capital investment, operational control, scalability and store performance.

All of our stores are operated under a COCO model. While this model provides us with certain advantages, including greater control over store operations, customer experience, and brand positioning, it also requires significant capital investment and exposes us to risks related to store performance, operational efficiency and scalability. Our ability to achieve expected returns from our COCO stores depends on factors such as location-specific demand, seasonal trends, competitive dynamics, and economic conditions in the respective regions. Some stores may outperform while others may underperform due to these factors, which may result in our stores experiencing varying levels of revenue over a period of time. A consistent decline in revenue from any particular store may necessitate its closure, and frequent closures could adversely affect brand perception and customer trust in the affected regions, potentially resulting in a loss of customer loyalty. For information on the number of new stores and opened and closed by us, see “- An inability to expand and manage our retail network may adversely affect our business, results of operations, financial condition and prospects” on page 37.

As we expand our footprint, the COCO model may limit our ability to scale rapidly. Expansion of our store network under the COCO model involves substantial investment in store fit-outs, inventory, logistics and personnel, and may result in higher fixed costs including rent and operating expenses as well as longer payback periods, compared to franchise or asset-light models adopted by some of our competitors. It also exposes to challenges such as varying regulatory frameworks, compliance requirements, labour laws, and local market dynamics.

6. If we are unable to accurately anticipate customer demand and fashion trends 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 fashion trends across our apparel and jewellery categories. We maintain a comprehensive inventory to cater to diverse customer needs for weddings, festivals, parties and daily styles. Our apparel inventory is managed centrally at our Warehouse and our jewellery inventory is housed in a dedicated warehouse within our Registered and Corporate Office; and such inventory is distributed to stores based on projected sales, seasonal trends, and local preferences. The table below sets forth details of certain parameters in relation to inventory management as at / for the period / years indicated:

Particulars	As of/ for the six months period ended September 30, 2025	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023
Inventories (₹ million)	7,514.70	7,496.60	4,499.40	3,988.68
Inventory turnover ratio ⁽¹⁾ (times)	1.25	3.03	3.94	5.42
Inventory days ⁽²⁾	146.79	120.41	92.54	67.30

Notes:

- (1) Inventory turnover ratio is calculated as the cost of goods sold divided by average inventories for the period / year. Average inventories is calculated as the average of opening and closing inventories.
- (2) Inventory days is calculated as average inventories divided by the cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year.

The table below sets forth details of the above parameters separately for products in our apparel and jewellery categories as at / for the period / years indicated:

Particulars	As of/ for the six months period ended September 30, 2025	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023
Apparel				
Inventories (₹ million)	3,611.97	3,388.28	1,858.02	1,939.84
Inventory turnover ratio ⁽¹⁾ (times)	1.26	3.02	3.96	3.89
Inventory days ⁽²⁾	144.96	121.04	92.07	93.77
Jewellery				
Inventories (₹ million)	3,902.73	4,108.32	2,641.38	2,048.84
Inventory turnover ratio ⁽¹⁾ (times)	1.23	3.04	3.93	7.92
Inventory days ⁽²⁾	148.42	119.92	92.93	46.11

Notes:

- (1) Inventory turnover ratio is calculated as the cost of goods sold divided by average inventories for the period / year. Average inventories is calculated as the average of opening and closing inventories.
- (2) Inventory days is calculated as average inventories divided by the cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year.

The retail industry is particularly exposed to risks of inventory obsolescence due to rapidly changing fashion trends, seasonality, and regional preferences. Any errors in forecasting or adverse changes in consumer preferences may result in surplus stock, which may need to be sold at a discount or written off, or under-stocking, which can lead to missed sales opportunities and dissatisfied customers. Over-stocking increases our working capital requirements and financing

costs, while under-stocking impairs our ability to meet customer demand and maintain a full product range, thereby resulting in damage to our brand image and reputation. Further, managing inventory also requires effective coordination among procurement teams, third party suppliers, warehouse staff, and retail associates. Any disruption in this process, such as delays in procurement, production, or logistics, may affect our ability to maintain optimal inventory levels across our stores.

In particular, the value and management of our jewellery inventory is affected by fluctuations in the market prices of gold, silver, diamonds and platinum. Volatility in the prices of these precious metals can impact both the demand for our jewellery products and the carrying value of our inventory. For example, a significant increase in the price of gold, silver, diamonds or platinum may result in higher inventory values and increased working capital requirements, and may also lead customers to postpone purchases or shift to lower-value products, thereby affecting sales volumes. Conversely, a sharp decline in the prices of these commodities could result in a reduction in the net realisable value of our inventory.

While we have not experienced any instances of significant losses due to inventory write-downs or forecasting errors in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any prolonged or significant mismatch in inventory levels, inability to sell surplus stock, or failure to meet customer demand may adversely affect our business, results of operations, financial condition and cash flows.

7. *An inability to expand and manage our retail network may adversely affect 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, while entering new geographies. As of date of this Draft Red Herring Prospectus, we have 34 stores across 26 districts in Telangana, Andhra Pradesh, Karnataka, and Maharashtra, of which 14 stores were recently opened by our Company in Fiscal 2025. We intend to expand further in Telangana and Andhra Pradesh by expanding and setting up stores in Tier I, Tier II and Tier III cities. We also intend to establish additional stores in Maharashtra and Karnataka, as well as two independent jewellery stores in Telangana. For more information, see “*Our Business - Strategies*” on page 237.

The success of our expansion plans depends on our ability to identify suitable locations that meet our criteria for customer traffic, demographics, lease economics, and store format, and to negotiate favourable lease or license terms. We compete with other retailers for prime locations, and rising real estate prices or increased competition may restrict our ability to secure desirable properties on commercially viable terms. Our inability to obtain quality retail spaces or renew existing leases on favourable terms could adversely affect our expansion plans and store operations. Further, we are also dependent on factors such as hiring and retaining qualified store managers and sales personnel, managing logistics and inventory for new stores, and adapting to local customer preferences and regulatory requirements.

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

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of stores as at the beginning of the period / year	39	26	24	20
Number of new stores opened during the period / year	Nil	14	3	4
Number of stores closed during the period / year	1	1	1	Nil
Number of stores as at the end of the period / year	38	39	26	24

Our Company closed one store each in the six months period ended September 30, 2025 and Fiscals 2025 and 2024, and has closed four stores since September 30, 2025 until the date of this Draft Red Herring Prospectus, due to our change in strategy to focus on larger format stores which led to closure of smaller size stores, as well as due to reduction in sales generated in these stores.

As of the date of this Draft Red Herring Prospectus, we do not operate any standalone jewellery stores and offer jewellery products through 10 jewellery SIS within our existing apparel store premises, with 9 jewellery SIS within some of our stores under the ‘*The Chennai Shopping Mall*’ brand and one jewellery SIS within our store under the ‘*J.C. Brothers*’ brand. The table below sets forth the number of jewellery SIS opened and closed within our existing apparel stores' premises in the periods / years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of jewellery SIS as at the beginning of the period / year	10	10	8	Nil
Number of new jewellery SIS opened during the period / year	Nil	2	3	11
Number of jewellery SIS closed during the period / year ⁽¹⁾	Nil	2	1	3
Number of jewellery SIS as at the end of the period / year	10	10	10	8

⁽¹⁾ Our stores were closed after evaluating market dynamics and the spending capacity of customers in these locations.

Our focus on expanding into Tier I, 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. In addition, our strategy to open independent jewellery stores presents similar risks, and the success of this strategy is contingent on our ability to manage the operational complexities, inventory capabilities and investment requirements associated with launching and operating independent jewellery stores.

The opening of new stores requires significant upfront investment in store fit-outs, inventory, staffing and marketing. 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. Further, new stores may cannibalize sales from existing stores in nearby locations, and we cannot assure you that sales cannibalization will not occur or become more significant as we increase our presence in existing markets. While we have not experienced any material delays or failures in executing our expansion plans in the six months period ended September 30, 2025 and the last three Fiscals, any inability to identify and secure suitable locations, negotiate favourable lease terms, or manage new store operations efficiently may adversely affect our business, results of operations, financial condition and prospects.

8. ***While our revenue from operations has increased from ₹ 19,008.49 million in Fiscal 2023 to ₹ 24,562.76 million in Fiscal 2025, our restated profit for the period / year has decreased from ₹ 1,005.83 million in Fiscal 2023 to ₹ 992.64 million in Fiscal 2025. We 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.***

The table below sets forth details in relation to certain of our financial and operational metrics for the period / years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ million)	13,014.23	24,562.76	22,171.05	19,008.49
Restated profit for the period / year (₹ million)	835.27	992.64	1,145.19	1,005.83
PAT Margin (%)	6.42%	4.04%	5.17%	5.29%
Average revenue per store ⁽¹⁾ (₹ million)	342.48	629.81	852.73	792.02
Average revenue per square feet (Apparel) ⁽²⁾ (₹)*	7,226.51	12,913.11	19,662.59	19,300.22
Average revenue per square feet (Jewellery) ⁽³⁾ (₹)*	101,475.94	203,013.65	188,053.25	215,377.59

*Figures for six months period ended September 30, 2025 have not been annualised.

Notes:

- (1) Average revenue per store is calculated as total revenue from operations divided by number of stores in operations as of the end of the relevant period / year.
- (2) Average revenue per square feet (apparel) is calculated as revenue from operations from apparel divided by total store area of apparel in operations as of the end of the relevant period / year.
- (3) Average revenue per square feet (jewellery) is calculated as revenue from operations from jewellery divided by total store area of jewellery in operations as of the end of the relevant period / year.

Our revenue from operations increased from ₹ 19,008.49 million in Fiscal 2023 to ₹ 22,171.05 million in Fiscal 2024 and subsequently increased to ₹ 24,562.76 million in Fiscal 2025, primarily due to an increase in the number of apparel stores and jewellery SIS and resultant increased sales, as well as an increase in the average price of gold during these periods. However, while our restated profit increased from ₹ 1,005.83 million in Fiscal 2023 to ₹ 1,145.19 million in

Fiscal 2024, it decreased to ₹ 992.64 million in Fiscal 2025 primarily due to an increase in depreciation and amortization expenses, finance costs and other expenses pursuant to the opening of 14 new stores in Fiscal 2025. For more information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*” on page 378. Further, our average revenue per store, average revenue per square feet (apparel) and average revenue per square feet (apparel) decreased from Fiscal 2024 to Fiscal 2025, as disclosed in the above table, on account of opening of new stores. For details on the opening of stores, see “- *An inability to expand and manage our retail network may adversely affect our business, results of operations, financial condition and prospects.*” on page 37.

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 expanding our existing store network, increasing the contribution of our private label brands and enhancing operational efficiencies. 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.

9. *We experienced negative cash flows from operating activities in Fiscal 2023 and may, in the future, experience similar negative cash flows.*

We have experienced negative cash flows from operating activities in the past and may, in the future, experience similar negative cash flows. The following table sets forth certain information relating to our cash flows from operating activities for the periods indicated:

Particulars	Six months period ended September 30, 2025	Fiscal		
		2025	2024	2023
Net cash flow generated / (used in) operating activities	1,601.75	654.91	1,528.51	(271.52)

Negative cash flows from operating activities in Fiscal 2023 were primarily on account of increased purchases of goods due to our entry in the jewellery category during the period, which led to higher inventory levels and cash outflows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

10. *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 merchandise and a significant number of transactions at our stores, which exposes us to risks such as shoplifting by customers, pilferage by employees, misappropriation of cash, inventory shrinkage, and logistical errors. These risks are inherent in the retail industry and may result in financial losses and reputational harm. Retail stores are particularly vulnerable to shoplifting and unauthorized removal of merchandise by customers. Inventory losses can also occur due to damage during handling, incorrect tagging, misplacement during transfers between stores and warehouses, or errors in stock audits. Seasonal peaks, such as weddings and festivals, lead to an increase in footfalls and crowd density, making it harder to monitor every transaction and thereby increasing the risk of theft.

A majority of our sales at our stores is conducted through digital payments by customers, which reduces our dependence on cash transactions and handling of payments by cashiers. These digital payment receipts are subsequently collected by bank personnel, and these receipts are closely monitored and reconciled by our finance team at our Registered and Corporate Office. However, we remain exposed to risks of theft, under-reporting, or misappropriation during the receipt collection process by such bank personnel. We rely on store personnel for billing and inventory management. Any negligence in following cash management protocols or deliberate acts of fraud, such as under-reporting of collections, unauthorized discounts, or collusion with external parties, could result in financial losses.

Any increase in product losses due to theft, fraud, or negligence may require us to incur additional expenses for security systems, insurance premiums, and inventory management. In particular, our jewellery business involves handling high-value inventory where even small quantities can represent significant monetary value, and jewellery items are more susceptible to theft, pilferage and substitution risks during storage, display, handling and transportation. Any such incidents could result in disproportionate financial losses and may not always be fully recoverable through insurance. Further, risks such as supplier fraud, credit card fraud and administrative errors are also common in the

retail industry. While we have not incurred any material losses due to fraud, employee negligence, theft, or similar incidents during the six months period ended September 30, 2025 and the last three Fiscals, 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.

11. *We do not manufacture our products in-house and rely on third-party suppliers to produce our merchandise. Further, we depend on a limited number of third-party suppliers for the procurement of jewellery products, with our top 10 suppliers for jewellery accounting for 26.35%, 54.36%, 39.10% and 50.99% of our total purchases of jewellery in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, 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 our products in-house and source our apparel and jewellery from third-party suppliers on a non-exclusive basis. Our procurement is undertaken on a purchase-order basis through direct sourcing and agents, supported by ERP-enabled visibility and analytics. We do not enter into any long-term or exclusive agreements with our suppliers. As a result, we do not have direct operational control over the manufacturing process. These suppliers may prioritize other clients, revise pricing, or discontinue working with us at any time. If a supplier fails to deliver products of the requisite quality or within agreed timelines, or if we are unable to identify and retain reliable suppliers as we expand, 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 provide us with products, and we have no contractual protection regarding the price for which we pay them 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.

In addition, a portion of our purchases in the jewellery category is concentrated among a limited network of suppliers. The table below sets forth details of our purchases from our largest, top five and top 10 suppliers in the jewellery category, including as a percentage of total purchases for jewellery, in the period / years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total purchases of jewellery	Amount (₹ million)	% of total purchases of jewellery	Amount (₹ million)	% of total purchases of jewellery	Amount (₹ million)	% of total purchases of jewellery
Largest supplier	186.19	3.93%	4,291.47	36.56%	1,788.20	18.24%	3,426.43	33.73%
Top five suppliers	768.00	16.21%	5,753.30	49.01%	2,980.47	30.40%	4,406.08	43.38%
Top 10 suppliers	1,247.42	26.35%	6,380.83	54.36%	3,833.05	39.10%	5,178.91	50.99%

Notes:

- (1) References to 'suppliers' are to suppliers in a particular period / Fiscal and do not refer to the same suppliers across all period / Fiscals.
- (2) In the six months period ended September 30, 2025, our top 10 suppliers included Rishabh Ornaments Private Limited, Deepa Jewellers Private Limited, Divija Jewels, Padmavathi Jewellers, K K Ornaments, Rajendra Jewellernx Private Limited, Devansh Creation Private Limited, Manyata Jewellers, Devishree Jewellers and one other entity whose name has not been disclosed here due to non-receipt of consent.
- (3) In Fiscal 2025, our top 10 suppliers included HDFC Bank Limited, ICICI Bank Limited, Rishabh Ornaments Private Limited, Devishree Jewellers, Deepa Jewellers Private Limited, Dantara Jewellers, Swarn Shilp Chains and Jewellers Private Limited, Inderlal Balmukand, Vikash Jewellers and K K Ornaments.
- (4) In Fiscal 2024, our top 10 suppliers included HDFC Bank Limited, K K Ornaments, Rishabh Ornaments Private Limited, Devansh Creation Private Limited, Deepa Jewellers Private Limited, Chintamani Gold, Aarpee Bangles and Rushabh Jewellers and two other entities whose names have not been disclosed here due to non-receipt of consent.
- (5) In Fiscal 2023, our top 10 suppliers included Deepa Jewellers Private Limited, K K Ornaments, Rishabh Ornaments Private Limited, Anantam Jewels Private Limited, Rajendra Jewellers, Chintamani Gold, S K Jewells and Shree Momai Jewellers and two other entities whose names have not been disclosed here due to non-receipt of consent.

While we primarily source finished jewellery products from third-party suppliers, we also procure gold bullion or standard gold from banks, and purchase old gold jewellery from customers for conversion into finished jewellery. The gold purchased in our stores is first sent to third-parties for melting and purification, where it is converted into standard gold. This refined gold and gold bullion sourced from banks is then provided to our job workers, who manufacture finished jewellery in accordance with our designs and specifications. Procurement of finished jewellery products from such job workers exposes us to various risks, including dependence on such job workers for timely delivery and consistent quality and potential non-conformity with our design specifications at their end, any of which could adversely affect product availability, customer experience and our results of operations.

We source finished apparels from our suppliers. The table below sets forth details of our purchases from our largest, top five and top 10 suppliers in the apparel category, including as a percentage of total purchases for apparel, in the period / years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total purchases of apparel	Amount (₹ million)	% of total purchases of apparel	Amount (₹ million)	% of total purchases of apparel	Amount (₹ million)	% of total purchases of apparel
Largest supplier	313.61	6.76%	654.83	6.94%	451.84	6.07%	358.89	5.10%
Top five suppliers	712.10	15.35%	1,307.03	13.85%	911.37	12.25%	823.51	11.71%
Top 10 suppliers	969.34	20.88%	1,794.79	19.02%	1,250.64	16.81%	1,180.61	16.79%

Notes:

(1) References to 'suppliers' are to suppliers in a particular period / Fiscal and do not refer to the same suppliers across all period / Fiscals.

Accordingly, any disruptions affecting our key jewellery or apparel 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, logistics constraints, environmental conditions, and regulatory changes. Price volatility, particularly in gold and other jewellery inputs, could compress our margins if we are unable to pass on cost increases to customers. For apparel, fluctuations in fabric and raw material costs could similarly impact profitability. While we employ practices such as invoice-level sales tracking, data-driven purchasing and the SOR model for certain products to reduce inventory risk and improve cash flows, suppliers may not agree to or may alter SOR terms, or withdraw from such arrangements. Any such changes could increase working capital requirements and impact our profitability.

Further, as we source products primarily through purchase orders, we are dependent on our suppliers' abilities to manage their own underlying sourcing and manufacturing arrangements. Any unforeseen lapse in quality, such as defects in apparel stitching, fabric durability, or jewellery purity, could expose us to product returns, reputational harm, and reduced customer trust.

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 or disruptions attributable to our third party suppliers in the six months period ended September 30, 2025 and the last three Fiscals, 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.

12. 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.

Our business model is centred on providing an engaging in-store experience through optimized layouts, thematic displays, and personalized assistance by trained associates. 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 such as weddings and festivals. 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.

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 centralized Warehouse and Registered and

Corporate Office and periodic visits to suppliers' facilities, we cannot assure you that all products will consistently meet our quality standards. 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. Further, for our jewellery products, we rely on the third-party quality certifications provided by our suppliers, such as BIS hallmarking for gold and certification from recognized diamond agencies for diamond jewellery. If we receive fraudulent or invalid certifications, or if there are issues relating to the reputation or credibility of these third-party certifying agencies, the perceived value and credibility of our jewellery products could be adversely affected.

While we have not experienced any instances wherein customer service issues or widespread quality failures have adversely affected our business and operations in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any failure to maintain consistent quality across our product portfolio, 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.

13. *Failure to maintain and enhance our brand image or any loss of brand value may adversely affect our business, results of operations, financial condition and cash flows.*

Brand image and visibility play a significant role in influencing customer purchasing decisions in the retail industry. 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 substantially in advertising and promotional activities aimed at increasing footfalls and reinforcing customer loyalty. The table below sets forth details of our advertisement and business promotion expenses in the period / years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advertisement and business promotion expenses (₹ million)	238.52	654.74	508.82	560.24
Total expenses (₹ million)	12,016.21	23,312.40	20,688.98	17,803.48
Advertisement and business promotion as a percentage of total expenses (%)	1.98%	2.81%	2.46%	3.15%

We undertake marketing campaigns across multiple channels, including print, radio, television, cinema, outdoor media, and in-store events, and we collaborate with celebrities and influencers to strengthen brand recall and emotional connect. Our marketing strategy relies on the continued engagement, public perception and reach of such celebrities and social media influencers, and the effectiveness of such campaigns in attracting and retaining customers. However, these expose us to reputational risks. Any negative publicity or controversy involving our brand ambassadors, or their association with competing brands, could adversely impact our brand image and customer perception. Further, any negative feedback or misinterpretation of our marketing content can be rapidly amplified, regardless of its 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. While we have not experienced any instances wherein our marketing activities resulted in an adverse effect on our business and results of operations in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any failure to successfully execute our marketing or advertisement strategies result in loss of goodwill, customer loyalty, reduced sales and diminished competitiveness.

14. *Our business is subject to seasonality and our quarterly or periodic results may not be indicative of our annual financial performance.*

Our business is significantly influenced by seasonal factors, with customer demand and sales volumes typically peaking during festivals, wedding seasons, and other region-specific celebrations. These seasonal variations in consumer demand can result in considerable volatility in our revenue and profitability from quarter to quarter or half-year to half-year. As a result, our operating results for any given quarter or half-year may not be indicative of our annual financial performance or future results.

Seasonal fluctuations may also lead to variations in our inventory levels, working capital requirements, and cash flows across different periods. For example, we may need to increase inventory purchases ahead of festive or wedding seasons, which can increase our working capital needs and impact our cash flows. Conversely, periods of lower demand may result in higher inventory holding costs or the need to offer discounts to clear stock, which could adversely affect our margins.

In addition, the adverse impacts of a weak season or poor sales of seasonal merchandise may be intensified by industry-wide price reductions aimed at clearing excess stock before or at the end of the respective season. We may also face challenges in accurately forecasting demand or aligning our procurement cycles with seasonal shifts in sales volume. Sudden surges in demand during peak periods may put pressure on our supply chain and logistics network, potentially

leading to delays in procurement and distribution, increased freight costs, or supplier constraints that may affect product availability.

Comparisons of our operating results between different quarters within a single financial year, or between different periods in different years, may not necessarily be meaningful and should not be relied upon as an indicator of our overall performance. If our business growth slows or if we are unable to manage the effects of seasonality, these fluctuations could have an adverse effect on our business, financial condition, results of operations and prospects.

15. *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, especially during peak seasons such as festivals and weddings, as well as 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 periods indicated:

Particulars	As at / for the six months period ended September 30, 2025	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024	As at / for the financial year ended March 31, 2023
Total current assets (₹ million) (A)	7,957.97	8,292.82	5,868.90	4,814.71
Total current liabilities (₹ million) (B)	5,650.13	7,075.02	4,525.15	3,986.97
Working capital (₹ million) (C=A-B)	2,307.84	1,217.80	1,343.75	827.74
Inventories (₹ million)	7,514.70	7,496.60	4,499.40	3,988.68
Trade receivables (₹ million)	34.74	224.98	302.64	177.03
Trade payables (₹ million)	3,565.40	3,374.24	1,405.54	1,808.84
Inventory days ⁽¹⁾ (D)	146.79	120.41	92.54	67.30
Debtor days ⁽²⁾ (E)	1.83	3.92	3.95	2.05
Creditor days ⁽³⁾ (F)	67.86	47.98	35.05	32.91
Working capital days (G = D+E-F)	80.76	76.35	61.44	36.44

Notes:

- (1) Inventory days is calculated as average inventories divided by the cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year.
- (2) Debtor days is calculated as average trade receivables divided by revenue from operations for the period / year, multiplied by the number of days in the relevant period / year.
- (3) Creditor days is calculated as average trade payables divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year.

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.

16. *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. Rental expenses constitute a substantial portion of our fixed costs, given our presence in high-street and prime catchment areas. Any increase in rental rates, escalation clauses in lease agreements, or inability to renew leases on favourable terms could materially impact our profitability. The table below sets forth details of certain of our operating costs for the period / years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total expenses (₹ million)	12,016.21	23,312.40	20,688.98	17,803.48
Rental expenses ⁽¹⁾ (₹ million)	346.78	476.35	336.64	272.00
Rental expenses as a percentage of total expenses (%)	2.89%	2.04%	1.63%	1.53%
Employee benefit expenses (₹ million)	1,022.34	1,753.68	1,532.84	1,166.90

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefit expenses as a percentage of total expenses (%)	8.51%	7.52%	7.41%	6.55%
Utility expenses ⁽²⁾ (₹ million)	213.55	322.72	243.82	191.50
Utility expenses as a percentage of total expenses (%)	1.78%	1.38%	1.18%	1.08%
Store maintenance expenses ⁽³⁾ (₹ million)	21.21	30.05	47.21	42.71
Store maintenance expenses as a percentage of total expenses (%)	0.18%	0.13%	0.23%	0.24%

Notes:

(1) Rental expenses comprise rent classified under other expenses and lease payments in lease liabilities.

(2) Utility expenses include electricity expenses.

(3) Store maintenance expenses mainly relate to annual maintenance charges and repair charges for the stores.

Our operational costs are also subject to inflation, regulatory changes and fluctuations in utility rates. Any increase in these 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.

17. 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 267. 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 member of Senior Management with relevant expertise or the loss of any of the Key Managerial Personnel or the members of our Senior Management team 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 six months period ended September 30, 2025 and 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 Senior Management in the last three years, see “Our Management” on page 267.

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 September 30, 2025, we had 6,521 permanent employees. The table below sets forth details of the attrition rate of our permanent employees in the periods indicated:

Particulars	As of / for the six months period ended September 30, 2025	As of / For the Year Ended March 31,		
		2025	2024	2023
Number of permanent employees at the beginning of the period / year	9,375	5,224	5,141	3,809
Number of permanent employees that joined during the period / year	745	9,500	5,870	6,759
Number of permanent employees that resigned during the period / year	3,599	5,349	5,787	5,427
Number of permanent employees at the end of the period / year	6,521	9,375	5,224	5,141
Attrition rate of permanent employees ⁽¹⁾	35.56%	36.33%	52.56%	51.35%

Notes:

(1) Attrition rate has been calculated as the number of employees who have resigned during the period / year, divided by the sum of the number of permanent employees at the beginning of the period / year and the numbers of employees who have joined during the period / year.

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.

18. *We rely on our Warehouse and our Registered and Corporate Office for our apparel and jewellery distribution operations, respectively, and any disruptions at these locations could adversely affect our business, results of operations, financial condition and cash flows.*

Our centralized distribution system is anchored by a 264,887 square feet warehouse at Shamshabad, Hyderabad, which is strategically located near NH44 and major logistics hubs, including proximity to the Outer Ring Road and Rajiv Gandhi International Airport. All of our apparel inventory is stored and managed at this single warehouse, from where products are dispatched to our stores across multiple states. For jewellery, our jewellery inventory is housed in an area spanning 6,515 square feet within our Registered and Corporate Office. As a result, our business operations are significantly dependent on the uninterrupted functioning of these facilities. Any disruption at our Warehouse or Registered and Corporate Office, whether due to fire, natural disasters, accidents, equipment failure, regulatory action, labor 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 Warehouse and Registered and Corporate Office. 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. 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 material disruptions at our Warehouse or Registered and Corporate Office in the six months period ended September 30, 2025 and the last three Fiscals, 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, particularly during peak seasons such as festivals and weddings.

19. *We depend on third-party logistics and transportation providers for the movement of our products, and any disruption in these services could adversely affect our business, results of operations and financial condition.*

Our distribution model relies on third-party logistics and transportation providers to move our apparel and jewellery products from our Warehouse and Registered and Corporate Office, respectively, to our stores across multiple states. We also depend on these providers for timely delivery of products sourced from suppliers to our Warehouse and Registered and Corporate Office. Any disruption in these services, whether due to strikes, labor unrest, fuel shortages, regulatory restrictions, infrastructure bottlenecks, or natural disasters, could delay replenishment of inventory at our stores and limit our ability to fulfil customer demand, thereby impacting sales and customer experience. Given the higher value of our jewellery inventory, the transportation of jewellery entails heightened security considerations, and any lapse or delays could adversely affect our business and results of operations.

Further, products may be lost or damaged in transit due to accidents, theft, or adverse weather conditions. Any compensation received may be insufficient to cover the cost of delays or losses and will not repair damage to our customer relationships or brand reputation; and there is no guarantee that our insurance coverage will be sufficient to cover losses incurred or claims made by customers or third parties. Delivery delays during peak seasons such as weddings and festivals could result in missed sales opportunities and reputational harm.

We are also exposed to fluctuations in fuel prices, which directly impact freight charges levied by logistics providers. If freight costs increase significantly, we may need to absorb these costs to maintain competitive pricing, which could adversely affect our margins. Alternatively, passing on such costs to customers may reduce demand for our products. The table below sets forth our transportation, freight, duty and handling charges as a percentage of our total expenses in the period / years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Transportation, freight, duty and handling charges (₹ million)	56.23	105.52	70.13	56.14
Total expenses (₹ million)	12,016.21	23,312.40	20,688.98	17,803.48
Transportation, freight, duty and handling charges as a percentage of total expenses (%)	0.47%	0.45%	0.34%	0.32%

While we have not encountered any instances of delays or disruptions in logistics or transportation of our products in the six months period ended September 30, 2025 and the last three Fiscals, any prolonged or significant disruption in

transportation or logistics services may adversely affect our goodwill, business, results of operations, financial condition and cash flows.

20. *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 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.

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 six months period ended September 30, 2025 and 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. 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.

21. *An inability to grow our private label brands or achieve market acceptance for new products and brands may adversely affect our growth strategy and business prospects.*

As of the date of this Draft Red Herring Prospectus, we had 15 private label brands, some of which include ‘Verso’ and ‘Colour Code’, under which we sell apparel products manufactured by our third-party manufacturers. The table below sets forth details of revenue generated from private label brands for the period / years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from apparel	Amount (₹ million)	% of revenue from apparel	Amount (₹ million)	% of revenue from apparel	Amount (₹ million)	% of revenue from apparel
Revenue generated from private label brands	1,223.32	17.31%	1,925.50	15.20%	1,354.08	11.52%	915.89	9.27%

As part of our growth strategy, we intend to increase the revenue contribution from our private label brands by expanding our product offerings under these brands. However, there can be no assurance that we will be able to successfully increase or maintain sales from our private label brands, or that these brands will continue to be accepted by customers at the same level as our other brands. The success of our private label brands depends on our ability to accurately anticipate customer preferences, maintain consistent quality, and effectively market these products. Any failure to do so may result in lower sales, excess inventory, or the need to offer higher discounts, which could adversely impact our margins.

We cannot assure you that any new products or brands we develop or launch in the future will accurately reflect prevailing fashion 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.

Further, since our private label products are manufactured by third-party manufacturers, we are also dependent on such manufacturers for timely production, adherence to required quality, sizing, finish and compliance standards, and continuity of supply. Any failure by these manufacturers to meet agreed specifications, delivery schedules or regulatory requirements, or any disruption in their operations, could result in delays, quality issues and increased costs, which could adversely affect our business, results of operations, financial condition and cash flows.

22. *We have not set up standalone jewellery stores in the past. Our lack of experience in operating such stores may impact our business, results of operations, financial condition and cash flows.*

We intend to set up two standalone jewellery stores each with an average size of 5,000 square feet in the state of Telangana through the Net Proceeds. For further details, see “*Objects of the Offer – Capital expenditure to be incurred by our Company for opening of Jewellery Stores*” on page 110. While we retail jewellery through a store-in-store (“SIS”) model, where nine jewellery SIS operate within the apparel store premises of ‘*The Chennai Shopping Mall*’ brand and one jewellery SIS operates within the apparel store premises of the ‘*J.C. Brothers*’ brand, we have never set up a standalone jewellery store in the past. In this regard, we may face operational challenges in procuring inventory or operating such stores without being able to rely on the sale of other products to sustain sales. Further, there is a risk that the market may not respond as expected to the opening of these standalone jewellery stores. If we are unable to generate proportionate revenues to cover the increased costs associated with these stores, it could negatively impact our business, results of operations, financial condition, and cash flows. We cannot assure you that the market demand will be sufficient to support the sales volumes needed to achieve profitability from these stores.

23. *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, fashion trends, and technology. Our competitors include national and regional organized retailers, local unorganized retailers, department stores, 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.

Some of the key competitive challenges we face include:

- Maintaining favourable brand recognition and effectively marketing our products to consumers in the markets in which we operate;
- Developing innovative and high-quality private label products that appeal to evolving consumer tastes;
- 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
- Expanding into new geographies and establishing our brands in markets where customers may be experiencing organized retail for the first time.

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

24. Our Company is involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company which is pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. 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 table below sets forth a summary of outstanding litigation proceedings involving our Company, as of the date of this Draft Red Herring Prospectus:

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 litigations	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	Nil	N.A.	Nil	0.20 [^]

Notes:

(1) To the extent ascertainable and quantifiable.

[^] Pursuant to order dated December 31, 2025, passed by the Commercial Tax Department, our Company is liable to pay tax demand of ₹2.22 million inclusive of penalty amounting to ₹0.20 million, out of which our Company has paid the amount of ₹2.02 million. However, as on the date of this Draft Red Herring Prospectus, the penalty amounting to ₹0.20 million, still stands outstanding.

We cannot assure you that any of these matters will be settled in favour of our Company, 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 business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "Outstanding Litigation and Material Developments" on page 392.

While there have been no litigations involving our Promoters, Directors, Key Managerial Personnel and Senior Management, as required under the SEBI ICDR Regulations, in the past, one of the members of our Promoter Group, Marri Janardhan Reddy, had received a summon ("Summon") dated December 13, 2024 from the Directorate of Enforcement ("ED") under sub-section (2) and (3) of Section 50 of the PMLA, to produce certain records and accordingly the required submissions were made vide letters dated January 16, 2025 and January 20, 2025 respectively. We cannot assure you that no proceedings will be initiated by the ED, or that no adverse orders will be passed against him in this regard.

Our Chief Executive Officer, Shankar Ramachandran had paid a penalty of ₹ 100,000 pursuant to a SAT order dated December 20, 2012, passed in furtherance of SAT Appeal No. 145/2012, for non-compliance with Regulations 7 and 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in relation to acquisition of equity shares of Datasoft Application Software (India) Limited.

25. There have been certain instances of delays in payment of statutory dues by us in the past. 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, GST and tax deducted at source ("TDS"). The table below provides the details of the dues paid by our Company, including in relation to the employees and GST of our Company for the period / years indicated below:

Nature of Payment	Six months period ended September 30, 2025				
	Total Dues (in millions)	Paid (in millions)	Unpaid (in millions)	Total number of employees	Period of delay
Employees State Insurance	17.52	17.52	-	6,862	-
Provident Fund [#]	79.74	79.74	-	6,476	-

Nature of Payment	Six months period ended September 30, 2025				
	Total Dues (in millions)	Paid (in millions)	Unpaid (in millions)	Total number of employees	Period of delay
Company Professional Tax	3.90	3.90	-	6,522	-
Tax deducted at source u/s 192B	4.65	4.65	-	17	-
Labour welfare fund	-	-	-	-	-
GST ^{&}	113.82	113.82	-	NA	-
Total	239.63	239.63	-	-	-

Nature of Payment	Fiscal 2025				
	Total Dues (in millions)	Paid (in millions)	Unpaid (in millions)	Total number of employees	Period of delay
Employees state insurance	28.31	28.31	-	8,946	-
Provident fund [#]	129.03	129.03	-	7,159	27 days
Company professional tax	6.55	6.55	-	9,418	-
Tax Deducted at Source u/s 192B	8.69	8.69	-	50	-
Labour welfare fund	0.36	0.36	-	7,836	11 months 1 day
GST ^{&}	143.08	143.08	-	NA	-
Total	316.02	316.02	-	-	-

Nature of Payment	Fiscal 2024				
	Total Dues (in millions)	Paid (in millions)	Unpaid (in millions)	Total number of employees	Period of delay
Employees state insurance	26.67	26.67	-	7,821	55 days
Provident fund [#]	92.74	92.74	-	4,527	3 days
Company professional tax	4.80	4.80	-	5,225	-
Tax Deducted at Source u/s 192B	26.57	26.57	-	47	4 days
Labour welfare fund	0.03	0.03	-	4,495	1 year 11 months
GST ^{&}	64.23	64.23	-	NA	-
Total	215.03	215.03	-	-	-

Nature of Payment	Fiscal 2023				
	Total Dues (in millions)	Paid (in millions)	Unpaid (in millions)	Total number of employees	Period of delay
Employees state insurance	14.68	14.68	-	6,094	-
Provident fund [#]	52.05	52.05	-	3,435	60/30* days
Company professional tax	2.25	2.25	-	5,143	-
Tax Deducted at Source u/s 192B	36.59	36.59	-	29	-
Labour welfare fund	0.04	0.04	-	3,680	2 years 11 months
GST ^{&}	15.30	15.30	-	NA	-
Total	120.91	120.91	-	-	-

Notes:

1. The number of employees mentioned in the above table differ for every statutory due basis eligibility under respective acts.

₹ 0.00 denotes balances below rounding off norms adopted.

* ₹100,525 for April 2022 was delayed by 60 days and ₹100,525 for May 2022 was delayed by 30 days

[&]GST includes only payment of taxes in cash.

[#] Employer and employee contribution.

The table below sets forth details of instances of non-payment, delays or defaults in the payment of material statutory dues by our Company in the period / years indicated:

Nature of Payment	Total amount in payment delays			
	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employees state insurance	-	-	24,129.00	-
Provident fund [#]	-	1,210.00	85,406.00	201,050.00
Company professional tax	-	-	-	-
Tax deducted at source u/s 192B	-	-	548,744.00	-
Labour welfare fund	-	338,752.00	19,500.00	43,895.00
GST ^{&}	-	-	-	-
Total	-	339,962.00	677,779.00	244,945.00

(in ₹)

& GST includes only payment of taxes in cash.
Employer and Employee Contribution.

We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, financial condition and cash flows.

26. *We have certain contingent liabilities that have been disclosed in our financial statements, which if materialized, may adversely affect our results of operations, cash flows and financial condition.*

As of September 30, 2025, our contingent liabilities that have been disclosed in our Restated Financial Information are as follows:

“Disputed matters/ Contingent liabilities:

(A) *Income Tax matter:*

- (i) *A search and seizure proceeding under Section 132(4) of the Income Tax Act, 1961, was conducted at the Company’s premises located at 12-7-20/65, Railway Goods Shed Road, Opp Eenadu Printing Press, Moosapet, Hyderabad. The proceeding began on June 14, 2023, and continued for four days, concluding on June 17, 2023. The Company has submitted the required documents with the authorities.*

Subsequent to the six months period ended September 30, 2025, the Company has received favourable order with ₹ Nil tax amount and consequently proceedings has been closed.

- (ii) *In financial year 2024-25, the Company has received assessment order for AY 2022-23 with a demand of ₹ 12.41 millions, which was accepted by the Company. Further, the demand order received by the Company reflects a ₹ Nil balance. The Company has applied for immunity in financial year 2024-25, for not levying of penalty under section 270A of the income tax act. During the period, the Company has received immunity order u/s. 270AA of the income tax act. Consequently, the assessment has been closed.*

(b) *Goods and Services Tax matter, Telangana:*

Officers of the State GST Department conducted a search on January 08, 2025, across all the Company’s locations in Telangana under Section 67(1) of the GST Act. Pursuant to the inspection, DRC-01A and DRC-01 were issued seeking clarifications, to which the Company has provided the necessary responses. Subsequently, on December 31, 2025, the Company received a demand order amounting to ₹ 2.22 millions, of which the Company has accepted the demand to the extent of ₹ 2.02 millions and seeking waiver of the balance amount i.e., penalty of ₹ 0.20 millions. Accordingly, no further proceeding is pending in respect of this matter.

(c) *Goods and Services Tax matter, Andhra Pradesh:*

Officers from the State GST Department conducted a search on September 04, 2025, across all our Andhra Pradesh locations under Section 67(1) of the GST act, authorizing inspection. Following this inspection, a Notice for calling information u/s 67(2) of the GST act, was issued to which we have provided all necessary responses. Currently, no order seeking any demand has been issued. The Company has not received any consequential order or proposal for any adjustments on account of the search assessment. Based on the Company’s assessment, documents submitted and discussions with tax consultants, the Company does not expect any adjustments or liability out of the search operation. ”

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 39. Contingent liabilities and contingent assets*” on page 341.

27. *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 and balances outstanding as at / for the period / years indicated:

Particulars	As at / for the six months period ended September 30, 2025	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
Sale of goods to related parties (₹ million)	-	-	337.57	3,291.42
Revenue from operations (₹ million)	13,014.23	24,562.76	22,171.05	19,008.49
Percentage of revenue from operations (%)	-	-	1.52%	17.32%
Purchase of goods from related parties (₹ million)	93.83	212.05	613.59	3,587.77
Total purchases (₹ million)	9,375.45	21,179.20	17,249.73	17,191.88
Percentage of total purchases (%)	1.00%	1.00%	3.56%	20.87%
Rental expenses ⁽¹⁾ (paid to related parties) (₹ million)	34.68	80.76	68.99	13.20
Total rental expenses ⁽¹⁾ (₹ million)	346.78	476.35	336.64	272.00
Percentage of total rental expenses (%)	10.00%	16.95%	20.49%	4.85%
Outstanding amount under loans availed from related parties (₹ million)	-	20.00	20.00	275.04
Total borrowings (₹ million)	2,103.04	3,792.96	3,324.37	2,982.01
Percentage of total borrowings (%)	-	0.53%	0.60%	9.22%

Notes:

(1) Rental expenses comprise rent classified under other expenses and lease payments in lease liabilities.

Our revenue from gold and jewellery of ₹ 9,132.01 million in Fiscal 2023 includes revenue from the sale of jewellery to our related-party partnership firms, namely J C Brothers Jewellers and Chennai Shopping Mall–Jewellers, amounting to ₹ 3,282.30 million, representing 35.94% of our revenue from gold and jewellery. During Fiscal 2023, we gradually purchased jewellery from these partnership firms to commence offering jewellery through our jewellery SIS, however, during the same period, we sold jewellery to these firms aggregating to ₹3,282.30 million based on their requirements to meet their customer obligations. Similarly, our revenue from gold and jewellery of ₹ 10,418.15 million in Fiscal 2024 includes revenue of ₹336.69 million from the sale of jewellery to the related-party partnership firm J C Brothers Jewellers, representing 3.23% of our revenue from gold and jewellery, for the same aforesaid reason. The transactions with the aforesaid related party were conducted on an arm's length basis and in accordance with the provisions of applicable laws.

For further information relating to our related party transactions, see “Other Financial Information - Related party transactions” on page 361.

28. ***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, including term loans, working capital facilities, gold metal loans and cash credit facilities from HDFC Bank Limited (“**Facilities**”) in the ordinary course of our business to meet our working capital requirements, as well as to finance the opening of new stores. As on December 31, 2025, we had total outstanding borrowings of ₹ 3,107.38 million. The table below sets forth details of our finances costs, borrowings, debt to equity ratio and interest coverage ratio as of and for the period / years indicated:

Particulars	As at / for the six months period ended September 30, 2025	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024	As at / for the financial year ended March 31, 2023
Finance costs (₹ million)	287.46	491.12	395.08	302.44
Borrowings (current plus non current borrowings) (₹ million)	2,103.04	3,792.96	3,324.37	2,982.01
Lease liabilities (₹ million)	3,574.92	3,653.06	1,728.38	1,697.03
Debt to Equity Ratio (times) ⁽¹⁾	1.08	1.69	1.48	2.08
EBIT (₹ million)	1,285.48	1,741.48	1,877.15	1,507.45
Interest Coverage Ratio (times) ⁽²⁾	4.47	3.55	4.75	4.98

Notes:

- (1) Debt to equity ratio is calculated as the sum of current borrowings, non-current borrowings and total lease liabilities, divided by total shareholders' equity.
- (2) Interest coverage ratio is calculated as EBIT divided by finance costs. EBIT is calculated as restated profit before tax plus finance costs less other income.

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.

Further, some of our financing documents include conditions that require us to obtain the lender's consent before undertaking certain activities or transactions, including the Offer and consequent activities. Not meeting these conditions or failing to obtain consent could significantly impact our business and operations. These requirements vary depending on the lender and the specific financing documents. Corporate actions that may require prior consent or notification include: (a) changes to our Company's capital structure or shareholding pattern; (b) changes to the shareholding of our Promoters; (c) approaching the capital markets to mobilize additional resources; (d) amendments to our Company's constitutional documents; (e) undertaking any new project or expansion or capital expenditure; (f) changes to the composition of our Board of Directors; and (g) reorganization, scheme of arrangement, or compromise with creditors or shareholders or reconstruction. While we have received consent from the relevant lender for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, while we have not defaulted on any covenants in our financing documents during the six months period ended September 30, 2025 and in 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 re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the six months period ended September 30, 2025, and 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.

In addition, gold metal loans are subject to the regulatory framework of the Reserve Bank of India. Any amendment in the regulations governing gold metal loans, or changes in lender policies (including increases in pricing, spreads, margins or collateral requirements), may increase our financing costs, constrain availability of gold or liquidity, and adversely affect our financial condition and results of operations.

29. *Our ability to access capital depends on our credit ratings. Non-availability of credit ratings or any downgrade of our credit ratings could restrict our access to capital and adversely affect our business, financial conditions, cash flows and results of operations.*

Our ability to access capital on attractive or favourable terms depends on our credit ratings. The table below sets forth details of our credit ratings obtained from April 1, 2022 till the date of this Draft Red Herring Prospectus:

Rating Agency	Instrument	Credit rating	Date
Acuite Ratings and Research Limited	Long-term banking facilities	ACUITE A (Stable)	November 30, 2022
		ACUITE A	December 16, 2022
		ACUITE BB+*	February 7, 2024
		ACUITE A*	May 27, 2024
CRISIL Ratings Limited	Long-term banking facilities	CRISIL A/Stable	August 14, 2023
		CRISIL A/Stable	November 11, 2024
		CRISIL A+/Stable	January 27, 2026

**We had expressed our intention to discontinue our engagement with Acuite Ratings and Research Limited ("Acuite"), in spite of which on February 7, 2024, they issued a rating on our long-term banking facilities, attributing to alleged information risks, on the grounds that our Company had not submitted no-default statements for the preceding three months. Subsequently, on May 27, 2024, Acuite upgraded and withdrew their credit rating.*

Any downgrade in our credit ratings, or any inability to obtain credit ratings in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

30. *Our Individual Promoters, namely Marri Venkat Reddy, Venkata Krishna Pakalapati and Marri Madhumathi, have provided personal guarantees for loan facilities availed by us. Additionally, certain of the properties on which our stores are located have also been provided as guarantee against our borrowings. Any failure or default by us to*

repay such loans could trigger repayment obligations on our Promoters or lead to loss of properties, which could adversely affect our business, results of operations and financial condition.

Certain of our Individual Promoters, namely Marri Venkat Reddy, Venkata Krishna Pakalapati and Marri Madhumathi, have provided personal guarantees to HDFC Bank Limited in relation to a term loan and working capital facility of ₹ 4,531.46 million availed by our Company. For further details, see “*Our Promoters and Promoter Group – Material guarantees given by our Promoters to third parties with respect to Equity Shares*” on page 286. Additionally, certain of our properties on which our stores are located, such as (i) J.C. Brothers store located at Nos. 16-11-515/A/1 and 16-11-515/A/2, TNR'S Yelishala Commercial Planet, Gaddiannaram, Dilsukhnagar, Telangana, and (ii) Chennai Shopping Mall store located at Shop No.7, Ground Floor, Zainab Commercial Complex, Municipal No. 6-3-8, Ameerpet, Hyderabad, Telangana, have been provided as guarantees against our borrowings to HDFC Bank Limited.

Any default or failure by us to repay such loan facilities in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters in respect of such guarantees. This may affect their ability to perform their responsibilities and obligations as Promoters of our Company. In addition, if our Promoters withdraw or terminate such guarantees, our lenders may require alternate guarantees, demand immediate repayment of amounts outstanding under such facilities, demand possession of the properties provided as guarantees or terminate the relevant loan facilities. We may not be able to procure guarantees acceptable to lenders on comparable terms, and if required to repay such borrowings or seek alternate sources of financing, we may incur higher costs or experience constraints on our liquidity. Any such event could adversely affect our business, results of operations and financial condition.

31. *Our Statutory Auditors have included certain matters of emphasis in their auditor’s reports on the audited special purpose interim Ind AS financial statements as at and for the six months period ended September 30, 2025, and the audited special purpose Ind AS financial statements as at and for the years ended March 31, 2024 and March 31, 2023. Further, our Statutory Auditors have included certain modifications on the audited financial statements, as well as certain statements in their auditor’s report issued under the Companies (Auditor’s Report) Order, 2020 for the year ended March 31, 2025.*

Our Statutory Auditors have included the following emphasis of matter in their auditor’s report on the audited special purpose interim Ind AS financial statements as at and for the six months period ended September 30, 2025:

“We draw attention to Note 2A(a) to the Special Purpose Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the six months period ended September 30, 2025, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates LLP (formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of this matter.”

Our Statutory Auditors have included the following emphasis of matter in their auditor’s report on the audited special purpose Ind AS financial statements as at and for the year ended March 31, 2024:

“We draw attention to Note 2A(a) to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (‘SEBI ICDR Regulations’), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India (‘SEBI Communication’) and the Guidance Note on Reports in

Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates LLP (formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of these matter.”

Our Statutory Auditors have included the following emphasis of matter in their auditor’s report on the audited special purpose Ind AS financial statements as at and for the year ended March 31, 2023:

“We draw attention to Note 2A(a) to the Special Purpose Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (‘SEBI ICDR Regulations’), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India (‘SEBI Communication’) and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates LLP (formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of these matter.”

Our Statutory Auditors have included certain modifications relating to maintenance of books of account and other matters connected therewith in the ‘Report on Other Legal and Regulatory Requirements’ in their auditor’s report on the audited financial statements as at and for the year ended March 31, 2025, which do not require any adjustments to the Restated Financial Information. For information on additional disclosures through reporting under Section 143(3)(b) of the Companies Act, 2013 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended for the year ended March 31, 2025, see “Restated Financial Information – Annexure VII – Part C (Non adjusting events) – Additional disclosures” on page 358.

Further, our Statutory Auditors have included certain statements or comments in their auditor’s report issued under the Companies (Auditor’s Report) Order, 2020 for the year ended March 31, 2025, which do not require any adjustments to the Restated Financial Information. For details, see “Restated Financial Information – Annexure VII – Part C (Non adjusting events) – Statement / comments included in the Companies (Auditor’s Report) Order, 2020 (‘CARO 2020’), which do not require any adjustments in the Restated Financial Information” on page 358.

We cannot assure you that similar matters of emphasis or statements or observations will not be included by our Statutory Auditors in their auditor’s reports in the future. Any such statements or observations may adversely affect our business, results of operations and financial condition.

32. *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 – Information Technology” on page 246.

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 analyze 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 six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

The Indian Ministry of Electronics and Information Technology, Government of India has recently notified the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) that is set to overhaul India’s current personal data protection regime, under which penalties of up to ₹2,500 million can be levied, if we fail to implement reasonable security standards to prevent personal data breaches. If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third-party actions, omissions, errors, unintentional events, or if design flaws in our software or systems are exposed and exploited, our relationships with our customers could be damaged, and we could incur significant liability.

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.

33. *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, tax related registrations, labour law compliances such as registrations for provident fund, employees' state insurance corporation and contract labour, legal metrology registrations, no objection certificates from fire departments, BIS registrations for our SIS model stores and other statutory permits from municipal, local and state authorities under relevant state laws, as applicable in the states where our Registered and Corporate Office, Warehouse and stores are located, namely in Andhra Pradesh, Telangana, Karnataka and Maharashtra. Certain of our material approvals, registrations, permits, no-objection certificates and licenses which are required to undertake our operations have been registered in the erstwhile name of our Company, have expired in the ordinary course of business or contains typographical errors, and our Company has already made applications to the appropriate authorities for renewal or correction of such material approvals in accordance with applicable laws and requirements. Failure to obtain or renew these approvals on time may result in penalties, suspension of operations at affected locations, or reputational harm.

In addition, there may be certain licenses and approvals, such as occupancy certificates or fire no-objection certificates, that may be required to be obtained by the owners of the properties leased by us, in respect of such properties. As on the date of this Draft Red Herring Prospectus, certain of the fire no-objection certificates in relation to our stores have expired, for which the lessors have either made a renewal application or have not applied for a fire no-objection certificate at all, as disclosed in “*Government And Other Approvals - Material Approvals Pending In Respect of our Company*” on page 398. We cannot assure that the renewal applications made by the Company for the aforementioned expired fire no-objection 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.

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 six months period ended September 30, 2025 and 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 396.

34. ***The majority of our stores, as well as our Registered and Corporate Office and our Warehouse, are located on leased premises. If we are unable to renew these leases on competitive terms or manage our rental costs, our business and results of operations could be adversely affected. Additionally, certain of the stores and our Registered and Corporate Office are located on premises leased from our Promoters, members of the Promoter Group and Group Companies.***

We operate the majority of our stores, our Warehouse and Registered and Corporate Office on leased premises. The tenure of our lease agreements for our stores typically ranges from two years to 30 years.

We are exposed to prevailing market conditions while identifying locations for, and opening, new stores. Although most of our store lease agreements include renewal options and early termination clauses for specified reasons, renewals are generally subject to mutual negotiation with the lessor. If a lease is renewed at higher rental rates or on terms that are materially less favourable, or if acceptable renewal terms are not agreed, we may be required to close or relocate the affected store. In addition, 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. Some of the leased premises are also in our erstwhile name, J.C. Brothers Retail Private Limited. The same risks apply where lease agreements do not contain renewal options and new lease arrangements are required to be entered into. As of the date of this Draft Red Herring Prospectus, certain lease agreements in respect of certain of our leased premises on which our stores are located have expired in the ordinary course of business. For details see “Our Business- Properties” on page 249. There can be no assurance that such leases will be renewed on comparable or favourable terms, or at all

Some lease agreements contain provisions for fixed or periodic escalation of rental payments over the lease term. Such increases in rental costs, along with other operating expenses including store fit out and interior design costs, may increase our fixed cost base and adversely affect our profitability if we are unable to pass on such costs to customers.

In addition, any regulatory non-compliance by lessors or us, disputes relating to title, ownership or land use rights, or adverse developments affecting leased premises may disrupt our operations, including requiring us to vacate such premises. While we have not been required to vacate any leased premises during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such events will not occur in the future. If our revenues do not increase commensurately with rental and other occupancy related costs, our business, results of operations, financial condition and cash flows could be adversely affected.

Further, certain of our stores and our Registered and Corporate Office are located on premises leased from our Promoters, certain members of Promoter Group and Group Companies. The table below sets forth details of such properties leased:

Leased premises	Address	Name of the Promoters/ Promoter Group/ Group Companies	Lease deed validity
Registered and Corporate Office	Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Gachibowli Circle, K.V. Rangareddy, Seri Lingampally, Hyderabad, 500 032, Telangana, India	NEPL (Formerly known as Marri Projects Private Limited) (Group Company and Promoter Group)	October 10, 2034
Chennai Shopping Mall, Nizamabad	H. No. 17-10-910/2/1, Station Road, Nizamabad, under Municipal corporation of Nizamabad limits, Telangana	Marri Madhumathi (Promoter)	May 31, 2034
Chennai Shopping Mall, Kukatpally	Ground, first, second, third and fourth floor and two cellars with open land bearing H. No. 2-22-299/1/7/B, Sy. No.166P, Kukatpally Village, Balanagar Mandal, Medchal Malkajgiri, Telangana	NEPL (Formerly known as Marri Projects Private Limited) (Group Company and Promoter Group)	March 31, 2032
J.C. Brothers, Kukatpally	Ground plus 4 upper floors and Terrace, Vegesna Pride, SY No. 167, Plot No.s 5 and 14, D. No. 2-22-275/2/14 and 5/NR, Bhagyanagar Colony, Kukatpally Village, GHMC Kukatpally Circle, Kukatpally Mandal, Medchal- Malkajgiri, Telangana	NEPL (Formerly known as Marri Projects Private Limited) (Group Company and Promoter Group)	March 31, 2030

Leased premises	Address	Name of the Promoters/ Promoter Group/ Group Companies	Lease deed validity
Chennai Shopping Mall, Karimnagar	Ground Floor, 1st Floor, 2nd Floor, 3rd Floor and 4th Floor, Christian Colony of Karimnagar, Karimnagar, Telangana	NEPL (Formerly known as Marri Projects Private Limited) (Group Company and Promoter Group)	September 30, 2041

Further, certain of our stores, including (i) the property located Shop No.7, Ground Floor, Zainab Commercial Complex, Municipal No. 6-3-8, Ameerpet, Hyderabad, Telangana where our Jeans Corner store is located; (ii) the property located at municipal no. 16-11-515/A/1, 16-11-515/A/2 admeasuring 916 square yards and first floor admeasuring 3,780 square feet, TNR'S Yelishala Commercial Planet, Gaddiannaram, Dilsukhnagar, Telangana where our J.C. Brothers store is located; and (iii) the property located at residential complex premises No. 6-3-1186/10, Rajbhavan Road, Begumpet, Hyderabad, Telangana, are presently registered in the name of one of our Promoters, Marri Venkat Reddy, Jeans Corner (our erstwhile partnership firm) and J. C. Brothers Retail Private Limited (erstwhile name of our Company), respectively. The mutation of such properties in the name of our Company is pending as on the date of this Draft Red Herring Prospectus. Any delay or failure in completing the mutation and transfer of title of the aforesaid properties in the name of our Company may expose us to risks including, but not limited to, potential disputes with third parties, challenges to our ownership or right to use such premises, restrictions on our ability to mortgage, transfer or otherwise deal with such properties, and possible adverse regulatory or legal actions. Such events could have a material adverse effect on our business operations, financial condition and results of operations.

While our related party transactions have been conducted on an arm's length basis in compliance with the applicable laws and accounting standards, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties.

35. *Certain lease deeds entered into by us with some of our lessors are not adequately stamped or registered, which may limit our ability to enforce such agreements and expose us to penalties.*

Certain of lease agreements entered by us with some of our lessors, in relation to our stores located in the state of Telangana, which constitute 25% of our total lease arrangements, are not adequately stamped and /or registered. Under applicable Indian laws, such lease deeds may be rendered inadmissible as evidence in Indian courts unless they are duly stamped prior to enforcement, along with payment of applicable stamp duty and penalties, which may be up to ten times the stamp duty payable, in addition to other fees that may be levied by the relevant authorities. Further, lease deeds that are compulsorily registrable but not registered may also be inadmissible as evidence in legal proceedings.

In addition, documents that are insufficiently stamped may be impounded by a public authority, which could result in additional time, cost and administrative burden. Consequently, if any dispute arises in relation to our occupation or use of the relevant leased properties, we may be unable to enforce our contractual rights or may incur additional expenses and delays in doing so. Any such inability or delay in enforcing our rights could adversely affect our business operations and results of operations.

36. *We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.*

As of September 30, 2025, we had 6,521 permanent employees and 1,028 contract labourers. The success of our operations depends on the availability of labour and our ability to maintain good relationships with our workforce. 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.

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.

While we have not experienced any instance of labour disruptions in the six months period ended September 30, 2025 and 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.

37. *Any negative publicity or allegations against us may adversely affect our reputation and customer trust, which could impact our business, results of operations and financial condition.*

Our reputation and brand image are critical to our success in the retail industry, where customer trust and perception significantly influence purchasing decisions. 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, including our brand ambassadors, celebrities or influencers 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 six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur. Any failure to maintain and enhance our reputation may adversely affect our business, results of operations, financial condition and cash flows.

38. *A failure to protect our intellectual property rights, or any inadvertent infringement of third-party intellectual property rights, could adversely affect our competitive position, business, financial condition and results of operations. Additionally, certain of our trademarks are not registered in the name of our Company.*

As on the date of this Draft Red Herring Prospectus, we have 37 registered trademarks including trademarks for classes 14, 24, 25, 35 and 36. For more information, see “*Our Business – Intellectual Property*” on page 248. 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 46 applications for the registration of trademarks under classes 14, 24, 25 and 35, including for those relating to our private label brands and our corporate logo, which are currently at various stages of processing including formality check pass, accepted and adjusted and objection. 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.



We do not currently have the trademark registration for our new logo , and we have filed applications under class 14 with the Registrar of Trademarks to register our current corporate logo under the provisions of the Trademarks Act, 1999 and the Trademarks Rules, 2002. We have submitted the necessary documents requested by the Trademarks Registry, Chennai to support our claim regarding our applications under the above mentioned classes. As on the date of this Draft Red Herring Prospectus, the status of each of the applications under the above mentioned classes is pending. Consequently, we do not enjoy the statutory protections on our new logo which is accorded to registered trademarks in India. If we are unable to successfully register our new logo, including due to objections, oppositions or adverse outcomes of proceedings before the Trademarks Registry, or if any unregistered trademark is registered in favour of or used by a third party in India or abroad, we may be unable to protect, enforce or continue to use such logo, which could adversely affect our brand identity, reputation, goodwill and competitive position.

Further, as of the date of this Draft Red Herring Prospectus, we have registered trademarks for two of our private label brands, Colour Code and Feather, and our Company has made applications for the registration of trademarks for the remaining 13 private label brands, which are currently at various stages of processing. Any delay or adverse outcome in securing these registrations may limit enforcement for such brands and adversely affect our private label strategy and growth.

Additionally, 22 of the trademarks used by us in the course of our operations are not registered in the name of our Company and are registered in the name of Marri Venkat Reddy, our Promoter, Marri Janardhan Reddy, our Promoter Group and Marri Sashidhar Reddy and Kamal Kalyan Pabba. However, our Company has initiated the transfer of such trademarks and have entered into respective deeds of assignments for such trademarks.

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 six months period ended September 30, 2025 and 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.

39. *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 six months period ended September 30, 2025 and 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.

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.

40. *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 insurance policies currently include commercial vehicle package insurance for the vehicles owned by the Company, money insurance for payment of wages, salaries and fire insurance for certain of our stores. 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.

Further, certain of our insurance policies, including our commercial vehicle package policy, have been availed in the name of our erstwhile name, 'J.C. Brothers Retail Private Limited'. While we have applied for endorsement of such insurance policies in the name of our Company, there may be delays in obtaining such endorsements. Any delay, non-endorsement or denial of insurance coverage may expose us to uninsured risks and liabilities, which could adversely affect our business, results of operations and financial condition.

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

Particulars	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total insurance coverage (in ₹ million)	20,366.12	21,196.65	11,741.53	7,018.44
Book value of net assets ⁽¹⁾ (in ₹ million)	10,949.03	11,497.21	7,109.45	5,996.47
Insurance coverage as a percentage of book value of net assets (%)	186.01%	184.36%	165.15%	117.04%

Notes:

(1) Book value of net assets comprises the book value of insured assets such as stock (including stock-in-transit), plant and machinery, furniture, office equipment and computers, buildings, vehicles and cash-in-transit (floater), as well as uninsured assets such as land.

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 in the six months period ended September 30, 2025 and the last three Fiscals, we have not had instances where our insurance claims exceeded coverage or we were denied insurance, 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. For more details, see “*Our Business*” on page 219.

41. *Our funding requirements and proposed deployment of the Net Proceeds 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 98. 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 Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations, 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, financial condition, results of operations and cash flows.

Various risks and uncertainties, including those set forth in this section as well as in “*Objects of the Offer*” beginning on page 98, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we are also yet to identify the exact locations or enter into agreements for lease of properties for the new stores we intend to set up by utilizing the Net Proceeds. While we have disclosed the estimated capital expenditure for the setting up of such new stores on the basis of quotations received by us in this Draft Red Herring Prospectus, we have not yet placed any orders for expenditure to be incurred for setting up the new stores. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Additionally, we have not set up standalone jewellery stores in the past. For details, see “- *We have not set up standalone jewellery stores in the past. Our lack of experience in operating such stores may impact our business, results of operations, financial condition and cash flows*” on page 47. Accordingly, the use of Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

42. *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 intend to use the Net Proceeds of the Fresh Issue for the purposes described in “*Objects of the Offer*” on page 98. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules and Regulation 59 and Schedule XX of 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 the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters or any significant shareholders 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 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 ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

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

We intend to utilise a portion of the Net Proceeds for setting up of stores as disclosed in "Objects of the Offer" on page 98 ("**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 Proposed New Stores will involve expenditure towards interior work, electrical work, air conditioning work, exterior work, fire safety work, IT infrastructure and other miscellaneous expenses. Additionally, we will be also incurring inventory costs for all stores with apparel and jewellery SIS including our proposed two new standalone jewellery stores. 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 also yet to enter into any definitive agreement(s) to place orders for exterior, interior, fire safety, electrical, air conditioning, IT infrastructure, 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. 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.

- 44. *Our Promoters will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

As of the date of this Draft Red Herring Prospectus, our Promoters collectively hold 100.00% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post-Offer, see "*Capital Structure*" on page 85. After the completion of the Offer, our Promoters will continue to collectively hold a majority of the shareholding in our Company and exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. 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, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 283 and 267, respectively.

- 45. *We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale.***

This Offer includes an Offer for Sale of up to 27,000,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder net of Offer expenses shared by the Promoter Selling Shareholder, and we will not receive any such proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" and "*The Offer*" on pages 98 and 71, respectively.

- 46. *Certain of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.***

Following the listing of the Equity Shares, our Company will be required to comply with various regulatory requirements, including those prescribed under the SEBI Listing Regulations and the Companies Act. While certain

of our Directors do not have prior experience in managing the compliance and governance obligations of a listed company, our Company is supported by experienced key management and senior management personnel who are familiar with the applicable regulatory framework. Nevertheless, the Board of Directors may need to devote additional time and attention to adapting to the increased compliance requirements, which could temporarily divert focus from other business matters. In addition, we may need to hire additional legal, compliance and accounting staff with appropriate experience and technical accounting knowledge, amongst others, but we cannot assure you that we will be able to do so in a timely and efficient manner. Any challenges in adapting to the regulatory environment post listing may result in compliance lapses, which could impact investor perception or the trading price of our Equity Shares.

47. *We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Offer Price.*

We have issued Equity Shares at prices that could be lower than the Offer Price during the last 12 months preceding the date of this Draft Red Herring Prospectus. For details, see “*Capital Structure – Offer of specified securities at a price lower than the Offer Price in the last year*” on page 88. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

48. *Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate.*

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

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 periods 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 are not standardised 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. These non-GAAP financial measures and other 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 statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

49. *Certain sections of this Draft Red Herring Prospectus disclose information from the TKC 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 third-party research agency, The Knowledge Company LLP (“TKC”), appointed by us pursuant to an engagement letter dated November 10, 2025, to prepare an industry report titled “*Industry Report on Lifestyle Retail Market in India*” dated January 30, 2026 (“TKC Report”), for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Key Managerial Personnel, our Senior Management, our Directors and the Book Running Lead Managers, are not related to TKC. The TKC Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The TKC 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. See “*Industry Overview*” on page 147.

50. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*

We have not declared any dividends on the Equity Shares in the last three Fiscals, the six months period ended September 30, 2025 and from October 1, 2025 until the date of this Draft Red Herring Prospectus. For more information, see “*Dividend Policy*” on page 288. 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. Our Company’s ability to pay dividends in the future will depend upon our accumulated reserves including retained earnings, our earning stability, expected future capital expenditure requirements, growth plans both organic and inorganic, capital

restructuring, debt reduction, crystallization of contingent liabilities, free cash flows, past dividend trends of the our Company and the industry and external factors, including but not limited to the macro-economic environment, regulatory changes, EPS and payout ratios, technological changes and other factors such as statutory and contractual restrictions. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time. Further, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future.

51. ***Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our revenue from operations and restated profit for the six months period ended September 30, 2025 was ₹ 13,014.23 million and ₹ 835.27 million, respectively while our revenue from operations and restated profit for Fiscal 2025 was ₹ 24,562.76 million and ₹ 992.64 million, respectively.

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 from Operations*
For Fiscal 2025	[●]	[●]

*To be populated at the Prospectus stage.

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 titled “Basis for Offer Price” on page 118 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

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

EXTERNAL RISK FACTORS

52. ***A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, volatility in global commodity prices (including gold and energy), increase in India’s trade deficit, downgrading of India’s sovereign debt rating or decline in foreign exchange reserves could adversely affect interest rates, liquidity and consumer sentiment, and in turn, adversely affect our business, financial condition, results of operations, cash flows and prospects.

A general rise in interest rates or inflation, adverse weather conditions affecting agriculture, sustained increases in commodity and energy prices or other macroeconomic pressures may reduce discretionary spending and negatively impact demand for our products. Any such slowdown may also affect the policy stance of the Government of India towards our industry, which could adversely impact our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by global economic and market conditions in other countries, particularly in emerging economies in Asia. Worldwide financial instability, geopolitical tensions or prolonged regional or global hostilities may disrupt trade flows, supply chains and capital markets, increase economic uncertainty and adversely affect investor confidence. Such developments could materially and adversely affect economic growth in India and our business, financial condition, results of operations, cash flows and prospects.

Further, other factors which may adversely affect the Indian economy include scarcity of credit or other financing in India, volatility in India's principal stock exchanges, changes in tax, trade, fiscal or monetary policies (including the application of GST), political instability, terrorism or military conflict in India or neighbouring or other countries, natural or man-made disasters, infectious disease outbreaks or other public health emergencies, and other significant regulatory or economic developments affecting India or its financial services sectors.

53. *Changing regulations in India could lead to new compliance requirements that are uncertain and may adversely impact our business, results of operations, financial condition and cash flows.*

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

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes (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 central labour legislations. Pursuant to notifications issued by the Ministry of Labour and Employment, GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Code on Wages, 2019 and Code on Social Security, 2020 have been made effective, each as of November 21, 2025. We have not yet fully assessed the impact that these or similar laws may have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Code on Social Security, 2020 is designed to standardise social security benefits for employees, which were previously divided under various acts with differing coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from calculation of employee benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The implementation of such laws can increase our employee and labour costs and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Similarly, the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 have recently been notified, which have *inter alia* expanded the definition of "unpublished price sensitive information" included in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. While the rules for implementation under these codes have not been finalized, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our business and profitability.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects.

54. *Natural or man-made calamities, climate change and health epidemics and pandemics could adversely affect our business, financial condition, results of operations and cash flows. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, financial condition and cash flows.*

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. Man-made disasters, including industrial accidents, fires, explosions, infrastructural failures or other human-induced catastrophic events, could similarly disrupt economic activity and business operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Further, outbreaks of infectious diseases, epidemics or pandemics may arise in the future and have the potential to cause widespread disruption to economic and social activity. Any such outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. While we have not experienced any major disruptions or shutdowns as a result of natural or man-made disasters in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that any of the above factors may not adversely affect our business, results of operations, financial condition and cash flows.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

55. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

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

56. *Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*

The Restated Financial Information has have been prepared and presented in accordance with Ind-AS. The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus including our Restated Financial Information. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, avail credit from suppliers and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the 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.

58. *Our business may be adversely affected by competition laws in India, the adverse application or interpretation of which could adversely affect our results of operations and cash flows.*

The Competition Act, 2002, as amended ("Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("CCI") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition

("AAEC") is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial 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 by us cannot be predicted with certainty at this stage. If we pursue acquisitions 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, financial condition, results of operations, cash flows and prospects.

59. *Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain 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 in the applicable law, then the prior regulatory 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, 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, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments 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. These investment restrictions shall also apply to subscribers of offshore derivatives instruments. 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. For further details, please see on "Restrictions on Foreign Ownership of Indian Securities" on page 446.

60. *Currency exchange rate fluctuations may affect the value of the Equity Shares.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Company's Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of our Company's Equity Shares in India;

- the foreign currency equivalent of the proceeds that Shareholders would receive upon the sale in India of any of our Company's Equity Shares, including by way of a buy back of the Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on our Company's Equity Shares, which will be paid only in Rupees.

Shareholders may be unable to convert Rupee proceeds into a foreign currency of their choice, or the rate at which any such conversion could occur could fluctuate. In addition, our Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of the Company's results of operations, financial condition and cash flows.

61. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

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. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis of Offer Price*" beginning on page 118 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but 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. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

62. *Investors may be subject to Indian taxes on income arising from the sale of, and dividend on, 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 realized 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 in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, investors may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax ("*STT*"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. 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 and the seller is entitled to avail benefits thereunder, subject to certain conditions. 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 upon the sale of the Equity Shares.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot assure you that the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would not have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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 Investors can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

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

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

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

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

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our

securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instances may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of your ownership position and their proportional interests in our Company would be reduced.

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

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or disposal of Equity Shares by our Promoters or 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 further Equity Shares or that the shareholders will not dispose of the Equity Shares. 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.

68. *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 of Directors, 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.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial

to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

70. *Investors may have difficulty enforcing foreign judgments in India against us or our management.*

Our Company is incorporated under the laws of India. All of our directors and executive officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “**Civil Code**”). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

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

On the Bid / Offer Closing Date, in the event that 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, or if the subscription level falls below the thresholds mentioned after the Bid / Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer ^{*(1)(2)}	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
<i>of which:</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 5,220.00 million
Offer for Sale ⁽²⁾	Up to 27,000,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
<i>of which:</i>	
- Anchor Investor Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹2 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 each
<i>of which:</i>	
- Mutual Fund Portion	Up to [●] Equity Shares of face value of ₹2 each
- Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹2 each
B) Non-Institutional Portion ⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹2 each
C) Retail Portion ⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	136,500,000 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each
Use of Net Proceeds	See “Objects of the Offer” on page 98 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

* Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated January 26, 2026 and by our Shareholders pursuant to the special resolution passed at their extra-ordinary general meeting dated January 27, 2026. Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated January 28, 2026.

⁽²⁾ The Promoter Selling Shareholder has confirmed and authorised his participation in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter
Marri Venkat Reddy	Up to ₹ [●] million	Up to 27,000,000 Equity Shares of face value of ₹2 each	January 27, 2026

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

- (3) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of employee discount) in the Employee Reservation Portion. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*
- (4) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 426.*
- (5) *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 420 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in such manner as specified in the Offer Agreement. For further details, see “Terms of the Offer – Minimum Subscription” on page 420.*
- (6) *Allocation to Bidders in all categories except the Anchor Investor Portion, if any, Non-Institutional Portion and Retail Individual Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation 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 allocated on a proportional basis. For further details, see “Offer Procedure” on page 426.*
- (7) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Structure” and “Offer Procedure” on pages 422 and 426, respectively. For details of terms of the Offer, see “Terms of the Offer” on page 416.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the six months period ended September 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. 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 289 and 363, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹million, except for share and per share data and unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3,397.93	3,904.02	2,551.02	1,991.82
Right-of-use assets	3,188.85	3,391.28	1,592.05	1,657.34
Capital work-in-progress	21.55	20.88	5.70	149.77
Investment property	79.02	79.19	474.61	488.54
Other intangible assets	2.32	2.06	1.89	2.54
Financial assets				
(i) Other financial assets	436.70	505.37	253.55	199.72
Deferred tax assets (net)	126.04	10.79	42.33	16.18
Income tax assets (net)	-	56.49	-	3.59
Other non-current assets	9.50	52.86	2.28	25.09
Total non-current assets	7,261.91	8,022.94	4,923.43	4,534.59
Current assets				
Inventories	7,514.70	7,496.60	4,499.40	3,988.68
Financial assets				
(i) Trade receivables	34.74	224.98	302.64	177.03
(ii) Cash and cash equivalents	103.58	204.35	993.67	155.53
(iii) Other financial assets	8.96	12.83	7.67	346.69
Other current assets	295.99	354.06	65.52	146.78
Total current assets	7,957.97	8,292.82	5,868.90	4,814.71
Total assets	15,219.88	16,315.76	10,792.33	9,349.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital	91.00	91.00	91.00	91.00
Other equity	5,146.39	4,304.16	3,314.36	2,162.08
Total equity	5,237.39	4,395.16	3,405.36	2,253.08
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	1,045.54	1,459.62	1,224.78	1,478.73
(ia) Lease liabilities	3,220.13	3,318.48	1,570.60	1,560.70
(ii) Other financial liabilities	1.99	1.99	12.55	14.55
Provisions	64.70	65.49	53.89	55.27
Total non-current liabilities	4,332.36	4,845.58	2,861.82	3,109.25
Current liabilities				
Financial liabilities				
(i) Borrowings	1,057.50	2,333.34	2,099.59	1,503.28
(ia) Lease liabilities	354.79	334.58	157.78	136.33
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	1,410.54	1,167.00	539.91	778.20
b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,154.86	2,207.24	865.63	1,030.64
(iii) Other financial liabilities	227.16	307.81	248.87	163.58
Other current liabilities	314.64	709.60	585.65	363.75
Provisions	15.91	15.45	13.56	11.19
Current tax liabilities (net)	114.73	-	14.16	-
Total current liabilities	5,650.13	7,075.02	4,525.15	3,986.97
Total liabilities	9,982.49	11,920.60	7,386.97	7,096.22
Total equity and liabilities	15,219.88	16,315.76	10,792.33	9,349.30

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million, except for share and per share data and unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	13,014.23	24,562.76	22,171.05	19,008.49
Other income	104.62	85.98	55.70	167.90
Total income (I)	13,118.85	24,648.74	22,226.75	19,176.39
Expenses				
Purchases of stock-in-trade	9,375.45	21,179.20	17,249.73	17,191.88
Changes in inventories of stock-in-trade	(18.10)	(2,997.20)	(510.72)	(2,594.00)
Employee benefits expense	1,022.34	1,753.68	1,532.84	1,166.90
Finance costs	287.46	491.12	395.08	302.44
Depreciation and amortisation expense	452.19	614.25	434.67	346.71
Other expenses	896.87	2,271.35	1,587.38	1,389.55
Total expenses (II)	12,016.21	23,312.40	20,688.98	17,803.48
Restated profit before tax (I-II=III)	1,102.64	1,336.34	1,537.77	1,372.91
Tax expenses:				
Current tax				
- for the current period/ year	384.96	311.21	421.11	317.51
- relating to earlier years	-	-	-	12.41
Deferred tax charge/ (credit)	(117.59)	32.49	(28.53)	37.16
Total tax expenses (IV)	267.37	343.70	392.58	367.08
Restated profit for the period/ year (III-IV=V)	835.27	992.64	1,145.19	1,005.83
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	9.30	(3.79)	9.47	1.84
Income tax effect on the above item	(2.34)	0.95	(2.38)	(0.46)
Restated other comprehensive income/(loss) for the period/ year, net of tax (VI)	6.96	(2.84)	7.09	1.38
Restated total comprehensive income for the period/ year (V+VI=VII)	842.23	989.80	1,152.28	1,007.21
Restated earnings per equity share (EPS) (face value of ₹ 2 each)				
Basic and Diluted EPS (in ₹)	6.12*	7.27	8.39	7.37

* Not annualised.

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ million, except for share and per share data and unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities				
Restated profit before tax	1,102.64	1,336.34	1,537.77	1,372.91
Adjustments for:				
Depreciation and amortisation expense	452.19	614.25	434.67	346.71
Interest income on fixed deposits at amortised cost and others	(3.74)	(29.11)	(4.91)	(5.25)
Unwinding of discount on security deposits at amortised cost	(6.61)	(13.18)	(9.44)	(10.17)
Advances written off	-	-	-	27.28
Rental income	(2.30)	(26.73)	(38.53)	(54.43)
Profit on sale of investment property	-	(12.84)	-	-
(Profit)/ Loss on sale of property, plant and equipment (net)	(76.90)	(1.55)	0.63	(95.14)
Gain on termination of lease contracts	(14.31)	-	-	-
Finance costs	287.46	491.12	395.08	302.44
Operating profit before working capital changes	1,738.43	2,358.30	2,315.27	1,884.35
Changes in working capital:				
Adjustments for (increase)/ decrease in operating assets:				
Inventories	(18.10)	(2,997.20)	(510.72)	(2,594.00)
Trade receivables	190.24	77.66	(125.61)	(140.93)
Other financial assets	73.52	(266.35)	288.36	(353.17)
Other assets	58.07	(288.54)	81.26	(81.06)
Adjustments for increase/ (decrease) in operating liabilities:				
Trade payables	191.16	1,968.70	(403.30)	985.65
Provisions	8.97	9.70	10.46	12.61
Other liabilities	(394.96)	123.95	221.90	345.43
Other financial liabilities	(31.84)	50.55	54.25	1.11
Cash generated from operating activities	1,815.49	1,036.77	1,931.87	59.99
Income tax paid	(213.74)	(381.86)	(403.36)	(331.51)
Net cash generated from/ (used in) operating activities (A)	1,601.75	654.91	1,528.51	(271.52)
Cash flows from investing activities				
Purchase of property, plant and equipment and other intangible assets (including right-of-use asset, capital work-in-progress, capital creditors and capital advances)	(138.64)	(1,684.62)	(528.25)	(1,084.79)
Proceeds from sale of property, plant and equipment	580.00	19.44	-	354.58
Proceeds from sale of investment property	-	400.00	-	-
Fixed deposits placed (net)	(3.35)	(62.95)	(3.50)	(52.37)
Rental income received	2.30	26.73	38.53	54.43
Interest received	3.74	29.11	4.91	5.25
Net cash flow from/ (used in) investing activities (B)	444.05	(1,272.29)	(488.31)	(722.90)
Cash flow from financing activities				
Repayments of long-term borrowings	(454.53)	(571.34)	(593.70)	(132.36)
Proceeds from long-term borrowings	-	900.00	470.25	795.92
Proceeds from/(repayments) of short-term borrowings, (net)	(1,236.82)	141.31	464.64	755.28
Payment of principal portion of lease liabilities	(166.58)	(151.65)	(134.21)	(101.96)
Payment of interest portion of lease liabilities	(156.42)	(254.22)	(158.47)	(135.33)
Finance costs paid	(132.22)	(236.04)	(250.57)	(201.34)
Net cash (used in)/ flow from financing activities (C)	(2,146.57)	(171.94)	(202.06)	980.21
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(100.77)	(789.32)	838.14	(14.21)
Cash and cash equivalents at the beginning of the period/ year	204.35	993.67	155.53	169.74

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents at the end of the period/ year	103.58	204.35	993.67	155.53

GENERAL INFORMATION

Registered and Corporate Office

Marri Retail Limited

Unit No. 901-904, 9th Floor
Tower 1, Vasavi Shalom Skycity
Survey No. 17, Gachibowli Circle
K.V. Rangareddy, Seri Lingampally
Hyderabad 500 032, Telangana, India

Corporate Identity Number: U52190TG2008PLC060194

Registration Number: 060194

For details of our incorporation and changes to the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 263.

Address of the RoC

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

Registrar of Companies, Hyderabad at Telangana

Registrar of Companies
2nd Floor, Corporate Bhawan
GSI Post, Nagole
Bandlaguda
Hyderabad 500 068
Telangana, India

Board of Directors

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

Name	Designation	DIN	Address
Marri Venkat Reddy	Managing Director and Chairperson	01515044	H. No. 8-2-293/ 82/A, P. No. 1249/ A, Amruta Mansion, Road No. 62, Jubilee Hills, Hyderabad 500 033, Telangana, India
Venkata Krishna Pakalapati	Non-Executive Non-Independent Director	09294482	MIG-206, Road No. 1, KPHB Colony, Medchal, Hyderabad 500 072, Telangana, India
Marri Madhumathi	Non-Executive Non-Independent Director	07001533	H. No. 8-2-293/ 82/A, P. No. 1249/ A, Amruta Mansion, Road No. 62, Shaikpet, Jubilee Hills, Hyderabad 500 033, Telangana, India
Venkateswarlu Jonnalagadda	Non-Executive Independent Director	00051001	Plot No. 443-A-22, Road No. 86, near Film Nagar Cultural Centre, Jubilee Hills, Shaikpet, Jubilee Hills, Hyderabad 500 033, Telangana, India
Kotamarthy Venkata Suryaprakash Rao	Non-Executive Independent Director	06934146	B 601, Ashvita Mahindra, Hafeezpet Road, Kukatpally, KPHB Colony, Hyderabad 500 072, Telangana, India
Dendukuri Chandrima	Non-Executive Independent Director	01972440	SA Palm Meadows, Kompally, Hyderabad 500 014, Telangana, India

For further details of our Board of Directors, see “*Our Management*” on page 267.

Company Secretary and Compliance Officer

Pooja Gadhia is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Pooja Gadhia

Unit No. 901-904, 9th Floor
Tower 1, Vasavi Shalom Skycity
Survey No. 17, Gachibowli Circle
K.V. Rangareddy, Seri Lingampally
Hyderabad 500 032, Telangana, India
Tel: +91 40 6776 8055
E-mail: cs@marriretail.com

Filing of this Draft Red Herring Prospectus and the Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It will also be filed with the SEBI 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 shall be filed under Section 26 of the Companies Act, 2013 with the RoC, and through the electronic portal of MCA at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>. For details of the address of the RoC, see “- Address of the RoC” on page 78.

Book Running Lead Managers

Nuvama Wealth Management Limited

801-804 Wing A Building No 3
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: marriretail@nuvama.com
Website: www.nuvama.com
Investor Grievance E-mail:
customerservice.mb@nuvama.com
Contact Person: Lokesh Shah/Gourav Rathi
SEBI Registration Number: INM000013004

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: marriretail.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Contact Person: Bhavesh Mandoth/ Pawan Kumar Jain
SEBI Registration Number: INM000010940

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: marri.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor Grievance E-mail:
moiaplredressal@motilaloswal.com
Contact Person: Ritu Sharma / Sukant Goel
SEBI Registration Number: INM000011005

Syndicate Members

[●]

Legal Counsel to our Company as to Indian Law

Trilegal

7th Floor, Mark Square
61, St. Marks Road
Bangalore 560 001
Karnataka, India
Tel: +91 80 4343 4646

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West)

Mumbai, 400 070

Maharashtra, India

Telephone: +91 40 6716 2222 /1800 309 4001

E-mail: marriretail.ipo@kfintech.com

Website: www.kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Contact Person: Murali Krishna

SEBI Registration Number: INR000000221

Statutory Auditors to our Company**M S K A & Associates LLP, Chartered Accountants**

(formerly known as M S K A & Associates)

1101/B Manjeera Trinity Corporate

JNTU-Hitech City Road, Kukatpally

Hyderabad 500 072

Telangana, India

Tel: +91 40 6814 2983

E-mail: PrakashBhutada@mska.in

Firm registration number: 105047W/ W101187

Peer review number: 016966

Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of change/ appointment	Reason for change
M S K A & Associates LLP, Chartered Accountants <i>(formerly known as M S K A & Associates)</i> 1101/B Manjeera Trinity Corporate JNTU-Hitech City Road, Kukatpally Hyderabad 500 072 Telangana, India Tel: +91 40 6814 2983 E-mail: prakashbhutada@mska.in Firm registration number: 105047W/ W101187 Peer review number: 016966	July 24, 2025	Appointment as the statutory auditors of our Company
Deepak Daga & Associates 108-109, Telkars Chambers Vallab Complex, Seri Lingampally Hyderabad 500 019 Telangana, India Tel: 040 2303 2915 E-mail: deepakdagaassociates@gmail.com Firm registration number: 008244S Membership number: 206253	July 15, 2025	Resignation due to staff constraints and inability to devote time to our Company's expanding operations in the state of Telangana and Andhra Pradesh

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank(s)

[•]

Sponsor Banks

[•]

Banker to our Company

HDFC Bank Limited

Plot No.76, Ground and First floor
Diamond Park, Vinayak Nagar
Gachibowli, Hyderabad
Telangana 500 032
Tel: +91 98853 88142
E-mail: jilani.mohammad1@hdfcbank.com
Website: www.hdfc.bank.in
Contact Person: Jilani Mohammad

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

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 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.

In accordance with the SEBI RTA Master Circular, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective 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 the Designated CDP Locations, including details such as name and contact details, 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.

Experts to the Offer

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

Consent dated February 1, 2026 from the Statutory Auditor, M S K A & Associates LLP, Chartered Accountants (*formerly known as M S K A & Associates*), having firm registration number 105047W/ W101187 holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor, and in respect of their (a) examination report dated January 28, 2026 on the Restated Financial Information, and (b) report on the statement of special tax benefits dated February 1, 2026 in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Consent dated February 1, 2026 from Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W100057 holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Independent Chartered Accountant, and in respect of various certifications issued by them in their capacity as an independent chartered accountant and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 1, 2026 from TECKNION, independent architect, 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 an independent architect firm and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

IPO Grading

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

Monitoring Agency

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 98.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

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

Sr. No	Activity	Responsibility	Co-ordinator(s)
1.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	Nuvama
2.	Drafting and approval of all statutory advertisements including audio visual presentations except for basis of allotment	BRLMs	Nuvama
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in 2 above, corporate advertising, brochures, media monitoring, etc. and filing of media compliance report with SEBI	BRLMs	Motilal

Sr. No	Activity	Responsibility	Co-ordinator(s)
4.	Appointment of all other intermediaries (e.g., Registrar(s), printer(s), Monitoring Agency, Banker(s) to the Offer and Sponsor Banks to the Offer, Advertising agency etc.) including coordinating all agreements to be entered with such parties	BRLMs	Motilal
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Motilal
6.	International Institutional Marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy - Finalising the list and division of international investors for one-to-one meetings and - Finalizing road show and investor meeting schedules	BRLMs	Motilal
7.	Domestic Institutional Marketing of the Offer, which will cover, <i>inter alia</i> : - Finalising the list and division of domestic investors for one-to-one meetings - Finalizing domestic road show schedules and investor meeting schedules	BRLMs	Nuvama
8.	Conduct Retail and Non-institutional marketing of the Offer, which will cover, inter-alia, - Finalising media, marketing, public relations strategy and publicity budget - Finalising collection centres - Finalising centres for holding conferences for brokers etc. - Follow-up on distribution of publicity and Offer material including application form, Red Herring Prospectus/Prospectus and deciding on the quantum of the Offer material	BRLMs	IIFL
9.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	IIFL
10.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	IIFL
11.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	BRLMs	Motilal

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 will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a Telugu daily newspaper (Telugu is the regional language of Hyderabad, Telangana, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Book Running Lead Managers after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 426.

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

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs 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 Investors will be in a manner as may be introduced under applicable laws.

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

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the 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 as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 416, 422 and 426, respectively. For details in relation to filing of this Draft Red Herring Prospectus see “*-Filing of this Draft Red Herring Prospectus*” on page 79.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Offer Procedure*” on page 426.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares, our Company and the Promoter Selling Shareholder intend to, prior to the filing of 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 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.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹2 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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/ IPO committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Draft Red Herring Prospectus, are as set forth below:

(in ₹, except share data)			
	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	250,000,000 Equity Shares of face value of ₹2 each	500,000,000	-
	Total	500,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	136,500,000 Equity shares of face value ₹2 each	273,000,000	-
	Total		-
C	PRESENT OFFER⁽²⁾		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million ⁽³⁾⁽⁴⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹5,220.00 million ⁽²⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to 27,000,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] ⁽⁴⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹2 each*	[●]	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		Nil
	After the Offer*		[●]

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.

- ⁽¹⁾ For details of changes in the authorised share capital of our Company since incorporation, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 264.
- ⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- ⁽³⁾ The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated January 26, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated January 27, 2026.
- ⁽⁴⁾ Our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale, pursuant to its resolution dated January 28, 2026. The Promoter Selling Shareholder has confirmed that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 71 and 402, respectively.

Notes to the capital structure

1. Share capital history of our Company

(a) Equity share capital

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

Date of allotment	Names of allottees and number of equity shares allotted to each allottee		Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
July 19, 2008	Number of equity shares allotted	Name of the allottee	Initial subscription to the Memorandum of Association*	Other than cash^	8,000,000	10	10	8,000,000	80,000,000
	2,720,000	Marri Janardhan Reddy							
	2,000,000	Marri Venkat Reddy							
	1,200,000	Marri Jamuna Rani							
	800,000	Marri Jangi Reddy							
	800,000	Marri Madhumathi							
	80,000	Kamal Kishore Mundada							
	400,000	Venkata Krishna Pakalapati							
August 30, 2012	Number of equity shares allotted	Name of the allottee	Further issue	Cash	275,000	10	36.36	8,275,000	82,750,000
	110,000	Marri Janardhan Reddy							
	82,500	Marri Venkat Reddy							
	49,500	Marri Jamuna Rani							
	33,000	Marri Madhumathi							
September 8, 2012	Number of equity shares allotted	Name of the allottee	Further issue	Cash	275,000	10	36.36	8,550,000	85,500,000
	137,500	Marri Janardhan Reddy							
	137,500	Marri Venkat Reddy							
September 18, 2012	Number of equity	Name of the allottee	Further issue	Cash	137,500	10	36.36	8,687,500	86,875,000

Date of allotment	Names of allottees and number of equity shares allotted to each allottee		Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	shares allotted								
	68,750	Marri Janardhan Reddy							
	68,750	Marri Venkat Reddy							
October 1, 2012	Number of equity shares allotted	Name of the allottee	Further issue	Cash	137,500	10	36.36	8,825,000	88,250,000
	137,500	Marri Venkat Reddy							
October 11, 2012	Number of equity shares allotted	Name of the allottee	Further issue	Cash	137,500	10	36.36	8,962,500	89,625,000
	137,500	Marri Janardhan Reddy							
January 12, 2013	Number of equity shares allotted	Name of the allottee	Further issue	Cash	137,500	10	36.36	9,100,000	91,000,000
	82,500	Marri Janardhan Reddy							
	55,000	Marri Venkat Reddy							
Pursuant to a resolution of Board passed in their meeting held on November 11, 2025 and a resolution of our Shareholders passed in their EGM held on November 19, 2025, each, fully paid-up equity share of our Company of face value ₹ 10 each was split into 5 equity shares of face value of ₹2 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was subdivided from 9,100,000 equity shares of face value ₹ 10 each to 45,500,000 Equity shares of face value ₹ 2 each.									
December 8, 2025	Number of Equity Shares allotted	Name of the allottee	Bonus issue in the ratio of 2:1 (2 Equity Shares of face value of ₹2 each for every one Equity Share of face value of ₹2 each held by existing shareholders)	N.A.	91,000,000	2	N.A.	136,500,000	273,000,000
	78,670,040	Marri Venkat Reddy							
	3,999,960	Venkata Krishna Pakalapati							
	8,330,000	Marri Madhumathi							

* While the date of incorporation of our Company is July 17, 2008, the initial subscribers were allotted the equity shares pursuant to board resolution dated July 19, 2008 and subsequently, subscribed to the MoA of our Company on July 30, 2008.

^ Initial subscription to Memorandum of Association, pursuant to conversion of partnership firm 'Jeans Corner' into our Company under Part IX of the Companies Act, 1956.

Our Company has made the abovementioned issuances and allotments of equity shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

(b) Preference share capital

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

2. Details of secondary transactions by our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group

Except as disclosed in “- *History of the Equity Share capital held by our Promoters*” on page 90 and as set out below, there has been no acquisition or transfer of securities through secondary transactions by our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group, as on the date of this Draft Red Herring Prospectus:

Date of transfer of equity shares*	Name of transferor	Name of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)
Promoter Group						
October 22, 2021	Marri Jamuna Rani	Marri Janardhan Reddy	885,500	N.A.*	10	N.A.

* This transfer was undertaken by way of gift.

3. Offer of specified securities at a price lower than the Offer Price in the last year

The Offer Price is [●]. For further details in relation to the issuances in preceding one year, see “- *Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*” on page 86.

4. Offer of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)

Except as disclosed in “- *Notes to the capital structure - Share capital history of our Company - (a) Equity share capital*” on page 86, as on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves since its incorporation.

5. Shares issued under Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

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)	Nume r of share holders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlyin g depositor y receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Sharehold ing as a % of total number of shares (calculate d 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 underlyin g outstandi ng convertibl e securities (including warrants, ESOPs, etc.) (X)	Total number of shares on fully diluted basis (includin g warrants, ESOP, convertib le securities , etc) (XI) = (VII)+X	Sharehold ing, as a % assuming full conversion of convertible securities (as a percentage of share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances , if any (XVI)		Total number of shares encumbered (XVII) = (XIV +XV +XVI)		Number of Equity Shares held in demateriali zed form (XVIII)	
														Total as a % of (A+B + C)	Numbe r (a)	As a % of total share s held (b)	Numbe r (a)	As a % of total share s held (b)	Numbe r (a)	As a % of total share s held (b)	Numbe r (a)	As a % of total share s held (b)	Numbe r (a)		As a % of total share s held (b)
								Class e.g.: Equity Share s	Class e.g.: other s	Total															
(A)	Promoter and Promoter Group	7 [*]	136,500,000	-	-	136,500,000	100%	136,500,000	-	136,500,000	100%	-	-	-	-	-	-	-	-	-	-	-	-	136,500,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	136,500,000	-	-	136,500,000	100%	136,500,000	-	136,500,000	100%	-	-	-	-	-	-	-	-	-	-	-	-	136,500,000	

* 56,580,057 Equity Shares of face value of ₹2 each are held by Marri Venkat Reddy. One Equity Share of face value of ₹2 each is held by Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala and Yogendra Ramakant Sharma, each, on behalf of Marri Venkat Reddy, who is the beneficial owner of such Equity Shares.

7. Details of equity shareholding of the major shareholders of our Company:

- a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity 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*	Percentage of the pre- Offer Equity Share capital (%)*
1.	Marri Venkat Reddy	56,580,060**	41.45
2.	Marri Madhumathi	12,495,000	9.15
3.	Venkat Krishna Pakalapati	5,999,940	4.40
4.	Amrut Family Trust	61,425,000	45.00

* There are no vested options as on date of this Draft Red Herring Prospectus.

** 56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. One Equity Share of face value ₹2 is held by Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, and Yogendra Ramakant Sharma, each on behalf of Marri Venkat Reddy, who is the beneficial owner of such Equity Shares.

- b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the pre- Offer Equity Share capital (%)*
1.	Marri Venkat Reddy	56,580,060**	41.45
2.	Marri Madhumathi	12,495,000	9.15
3.	Venkat Krishna Pakalapati	5,999,940	4.40
4.	Amrut Family Trust	61,425,000	45.00

* There are no vested options as on date of this Draft Red Herring Prospectus.

** 56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. One Equity Share of face value ₹2 is held by Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, and Yogendra Ramakant Sharma, each on behalf of Marri Venkat Reddy, who is the beneficial owner of such Equity Shares.

- c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity 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	Percentage of the pre- Offer Equity Share capital (%)
1.	Marri Venkat Reddy	7,867,004	86.45
2.	Marri Madhumathi	833,000	9.15
3.	Venkat Krishna Pakalapati	399,996	4.40

- d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity 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	Percentage of the pre- Offer Equity Share capital (%)
1.	Marri Venkat Reddy	7,503,004	82.45
2.	Marri Madhumathi	833,000	9.15
3.	Venkat Krishna Pakalapati	399,996	4.40
4.	Marri Jamuna Rani	364,000	4.00

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 136,500,000* Equity Shares of face value ₹2 each, representing 100% of the issued, subscribed and paid-up Equity Share capital of our Company.

* 56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. One Equity Share of face value ₹2 is held by Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, and Yogendra Ramakant Sharma, each on behalf of Marri Venkat Reddy, who is the beneficial owner of such Equity Shares.

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

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)^	Percentage of the post- Offer Equity Share capital (%)
Marri Venkat Reddy							
July 19, 2008	Allotment pursuant to initial subscription to the Memorandum of Association	2,000,000	Other than cash ^s	10	10	7.33	[●]
August 30, 2012	Further issue	82,500	Cash	10	36.36	0.30	[●]
September 8, 2012	Further issue	137,500	Cash	10	36.36	0.50	[●]
September 18, 2012	Further issue	68,750	Cash	10	36.36	0.25	[●]
October 1, 2012	Further issue	137,500	Cash	10	36.36	0.50	[●]
January 12, 2013	Further issue	55,000	Cash	10	36.36	0.20	[●]
March 20, 2021	Transfer from Marri Jangi Reddy by way of gift	800,000	N.A.	10	N.A.	2.93	[●]
	Transfer from Kamal Kishore Mundada	80,000	Cash	10	10	0.29	[●]
	Transfer from Marri Amruthamma	1	Cash	10	71	Negligible	[●]
	Transfer from Marri Janardhan Reddy HUF	1	Cash	10	71	Negligible	[●]
	Transfer from Marri Venkat Reddy HUF	1	Cash	10	71	Negligible	[●]
	Transfer from B. Sathya Narayana Reddy	1	Cash	10	71	Negligible	[●]
December 20, 2021	Transfer from Marri Janardhan Reddy by way of gift	4,141,750	N.A.	10	N.A.	15.17	[●]
February 20, 2024	Transfer from Marri Jamuna Rani by way of gift	364,000	N.A.	10	N.A.	1.33	[●]
Pursuant to a resolution of Board passed in their meeting held on November 11, 2025 and a resolution of our Shareholders passed in their EGM held on November 19, 2025, each fully paid-up equity share of our Company of face value ₹ 10 each was split into 5 equity shares of face value of ₹2 each, and accordingly, the shareholding of Marri Venkat Reddy changed from 7,867,004 equity shares of face value ₹10 each to 39,335,020 Equity Shares of face value ₹2 each.							
December 8, 2025	Bonus issue in the ratio of 2:1 (2 Equity Shares of face value of ₹2 each for every one Equity Share of face value of ₹2 each held by existing Shareholders	78,670,040	N.A.	2	N.A.	57.63	[●]
January 12, 2026	Transfer to Marri Amruthamma by way of gift	(61,425,000)	N.A.	2	N.A.	(45.00)	[●]
Sub Total (A)		56,580,060*				41.45	[●]
Marri Madhumathi							
July 19, 2008	Allotment pursuant to initial subscription to the Memorandum of Association	800,000	Other than cash ^s	10	10	2.93	[●]
August 30, 2012	Further issue	33,000	Cash	10	36.36	0.12	[●]
Pursuant to a resolution of Board passed in their meeting held on November 11, 2025 and a resolution of our Shareholders passed in their EGM held on November 19, 2025, each fully paid-up equity share of our Company of face value ₹ 10 each was split into 5 equity shares of face value of ₹2 each, and accordingly, the shareholding of Marri Madhumathi changed from 833,000 equity shares of face value ₹10 each to 4,165,000 Equity Shares of face value ₹2 each.							
December 8, 2025	Bonus issue in the ratio of 2:1 (2 Equity Shares of face value of ₹2 each for every one Equity Share of face value of ₹2 each held by existing shareholders	8,330,000	N.A.	2	N.A.	6.10	[●]
Sub Total (B)		12,495,000				9.15	[●]
Venkata Krishna Pakalapati							
July 19, 2008	Allotment pursuant to initial subscription to the Memorandum of Association	400,000	Other than cash ^s	10	10	1.47	[●]

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)^	Percentage of the post- Offer Equity Share capital (%)
August 2, 2008	Transfer to Marri Amruthamma	(1)	Cash	10	10	Negligible	[●]
	Transfer to Marri Janardhan Reddy HUF	(1)	Cash	10	10	Negligible	[●]
	Transfer to Marri Venkat Reddy HUF	(1)	Cash	10	10	Negligible	[●]
	Transfer to B. Sathya Narayana Reddy	(1)	Cash	10	10	Negligible	[●]
Pursuant to a resolution of Board passed in their meeting held on November 11, 2025 and a resolution of our Shareholders passed in their EGM held on November 19, 2025, each fully paid-up equity share of our Company of face value ₹ 10 each was split into 5 equity shares of face value of ₹2 each, and accordingly, the shareholding of Venkata Krishna Pakalapati changed from 399,996 equity shares of face value ₹10 each to 1,999,980 Equity Shares of face value ₹2 each.							
December 8, 2025	Bonus issue in the ratio of 2:1 (2 Equity Shares of face value of ₹2 each for every one Equity Share of face value of ₹2 each held by existing Shareholders	3,999,960	N.A.	2	N.A.	2.93	[●]
Sub Total (C)		5,999,940				4.40	[●]
Amrut Family Trust							
January 13, 2026	Transfer from Marri Amruthamma by way of gift**	61,425,000	N.A.	2	N.A.	45.00	[●]
Sub Total (D)		61,425,000				45.00	[●]
Total (A+B+C+D)		136,500,000				100	[●]

[^] The percentage of the pre-Offer paid-up equity share capital of our Company has been calculated by dividing the number of equity shares allotted/ transferred adjusted for the effects of the split of the face value of the equity shares by the total outstanding equity shares.

^s Initial subscription to Memorandum of Association, pursuant to conversion of partnership firm 'Jeans Corner' into our Company under Part IX of the Companies Act, 1956.

^{*} 56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. Pursuant to transfers, each dated December 30, 2025, one Equity Share of face value ₹2 each held by Marri Venkat Reddy was transferred to Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, Yogendra Ramakant Sharma and Marri Amruthamma wherein Marri Venkat Reddy is the beneficial owner of such Equity Shares. Subsequently, on January 14, 2026, one Equity Share of face value ₹2 each held by Marri Amruthamma on behalf of Marri Venkat Reddy was transferred back to Marri Venkat Reddy.

^{**} 61,425,000 Equity Shares of face value ₹2 each held by Marri Amruthamma were transferred to the Amrut Family Trust by way of gift as a form of settlement to the Amrut Family Trust.

b) Shareholding of our Promoters and Promoter Group

Except as disclosed below, our Promoters and members of our Promoter Group do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer number of Equity Shares	Percentage of the pre- Offer Equity Share capital (on a fully diluted basis) (%) [^]	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoters					
a.	Marri Venkat Reddy	56,580,060*	41.45	[●]	[●]
b.	Marri Madhumathi	12,495,000	9.15	[●]	[●]
c.	Venkat Krishna Pakalapati	5,999,940	4.40	[●]	[●]
d.	Amrut Family Trust	61,425,000	45.00	[●]	[●]
Total		136,500,000	100.00	[●]	[●]

^{*} 56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. One Equity Share of face value ₹2 is held by Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, and Yogendra Ramakant Sharma, each on behalf of Marri Venkat Reddy, who is the beneficial owner of such Equity Shares.

Further, as on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

9. Details of Promoter's Contribution and lock-in

- a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.
- b) The details of the Equity Shares to 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 Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital [^]	Percentage of post-Offer paid-up Equity Share capital*	Date up to which the Equity Shares are subject to lock in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

* Subject to finalisation of the Basis of Allotment.

[^] Assuming exercise of vested options under ESOP 2026.

(1) For a period of three years from the date of Allotment.

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition.

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the 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 the SEBI ICDR Regulations.

- c) 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 the build-up of the share capital held by our Promoters, see "*- History of the Equity Share capital held by our Promoters*" on page 90.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

- have not been acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;
- did not result from a bonus issue during the immediately preceding three years from the date of this Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;
- have not been formed by the conversion of a partnership firm 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;
- are not acquired or subscribed to during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and
- are not subject to any pledge or any other encumbrance.

10. Details of Equity Shares locked-in for six months:

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment or

any other period as may be prescribed under applicable law, except for any Equity Shares which will be allotted to employees of our Company under the ESOP 2026 and the Equity Shares transferred pursuant to the Offer for Sale.

11. 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.

12. Details of Equity Shares held by our Directors, Key Managerial Personnel, and Senior Management

- (i) Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock options in our Company:

Sr. No.	Name	Number of Equity Shares	Number of vested employee stock options	Number of unvested employee stock options	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
Directors						
1.	Marri Venkat Reddy [#]	56,580,060**	Nil	Nil	41.45	[●]
2.	Marri Madhumathi	12,495,000	Nil	Nil	9.15	[●]
3.	Venkata Krishna Pakalapati	5,999,940	Nil	Nil	4.40	[●]
Total (A)		75,075,000	Nil	Nil	55.00	[●]
Key Managerial Personnel						
1.	Shankar Ramachandran	Nil	Nil	250,000	Nil	[●]
2.	Sanjay Heda	Nil	Nil	160,000	Nil	[●]
Total (B)				410,000	Nil	[●]
Senior Management (other than the Key Managerial Personnel)						
1.	Mallakunta Najarjuna	Nil	Nil	18,000	Nil	[●]
Total (C)		-	Nil	18,000	Nil	[●]
Total (A+B+C)		75,075,000	Nil	428,000	55.00	[●]

[#] Also a Key Managerial Personnel.

^{**} 56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. One Equity Share of face value ₹2 is held by Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, and Yogendra Ramakant Sharma, each on behalf of Marri Venkat Reddy, who is the beneficial owner of such Equity Shares.

13. Other requirements

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.

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 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.

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 as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

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

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee 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 provisions of the SEBI Takeover Regulations.

14. Except for the allotment of Equity Shares upon exercise of options vested pursuant to ESOP 2026 and the Fresh Issue, 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 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.
15. Except for the allotment of Equity Shares pursuant to exercise of options granted under the ESOP 2026, the Pre-IPO Placement and allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges or all application monies have been refunded, as the case may be.
16. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 7.
17. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management and employees, are held in dematerialized form, in accordance with Regulation 7(1)(c) of the SEBI ICDR Regulations, as applicable.
18. Except as disclosed under “– Notes to the Capital Structure – Share capital history of our Company – Equity share capital” and “– History of the equity share capital held by our Promoters” on pages 86 and 90, respectively, none of our Promoters, the members of our Promoter Group or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
19. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
20. Our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.
21. All the Equity Shares of our Company, to be issued or transferred pursuant to the Offer, shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
22. Our Promoters and members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer, except to the extent of the participation of the Promoter Selling Shareholder in the Offer for Sale.
23. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. 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 and its respective directors and officers, partners, trustees, members, 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 and each of its respective directors and officers, partners, trustees, members, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
24. The directors, key managerial personnel, compliance officer, employees as referred to in clause (b) of Regulation 6 of the SEBI Merchant Bankers Regulations and the relatives of such persons of each of the BRLMs, do not hold any shares in our Company.
25. No person connected with the Offer shall offer of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, 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.
26. Except for the employee stock options issued pursuant to the ESOP 2026, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
27. All transactions in Equity Shares by our Promoters and members of our Promoter Group and the Pre-IPO Placement between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. We confirm that the Book Running Lead Managers are not associates of our Company or the Promoter Selling Shareholder as per Regulation 21A of the SEBI Merchant Bankers Regulations.
29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. **ESOP Scheme of our Company**

ESOP 2026

Our Company, pursuant to the resolutions passed by our Board on January 4, 2026, and our Shareholders on January 5, 2026, adopted the Marri Retail Stock Option Plan 2026 (“**ESOP 2026**”). The purpose of ESOP 2026 is to motivate and incentivize its key employees for their association with our Company, attract and retain key talents of our Company and enable the employees to only become co-owners but also to create wealth out of such ownership in the future. The ESOP 2026 is in compliance with the SEBI SBEB & SE Regulations. As on the date of this Draft Red Herring Prospectus, under ESOP 2026, an aggregate of 1,296,392 options has been granted, and no options have been vested or exercised.

As on the date of this Draft Red Herring Prospectus, our Company has not made any allotments under the ESOP 2026 and all grants made under the ESOP 2026 are to employees of our Company. All grants of options under the ESOP 2026 are in compliance with the Companies Act, 2013.

The details of ESOP 2026, as certified by Kirtane & Pandit LLP, Chartered Accountants having firm registration number 105215W/W100057, by way of their certificate dated February 1, 2026 are as follows:

Particulars	From October 1, 2025 till the date of this Draft Red Herring Prospectus
Options granted	1,296,392
No. of employees to whom options were granted	212
Options vested (excluding options that have been exercised)	-
Options exercised	-
Options forfeited/lapsed/cancelled	-
Options outstanding (including vested and unvested options)	1,296,392
Exercise price of options – weighted average exercise price per option (in ₹)	40
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	1,296,392
Variation in terms of options	N.A.
Money realised by exercise of options (in ₹ million)	N.A.
Total no. of options in force (unvested options)	1,296,392
Employee wise details of options granted to	
<i>(i) KMPs and Senior Management</i>	
<i>KMP:</i>	
a. Shankar Ramachandran, Chief Executive Officer	250,000
b. Sanjay Heda, Chief Financial Officer	160,000
<i>Senior Management:</i>	
a. Nagarjuna Mallkunta, Vice President, Human Resources	18,000
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	N.A.
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard ‘Earning Per Share’ (in ₹) for continuing and discontinued operations	ESOP 2026 does not have any impact on the diluted EPS for the period
Lock-in	Nil
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	N.A., our Company is following fair value method which is specified in SEBI SBEB & SE Regulations
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Black Scholes Model Risk free interest rate - 6.65% Volatility - 45.48% Time to expiration - 4 years Dividend Yield – 0%
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	No options granted in the last 3 years
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted	N.A.

Particulars	From October 1, 2025 till the date of this Draft Red Herring Prospectus
under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company	N.A.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale. For details, see “Offer Document Summary – Offer size” and “The Offer” on pages 14 and 71, respectively.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to the proceeds of the Offer for Sale, after deducting his respective proportion of the Offer related expenses and the 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.

Fresh Issue

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

Particulars	Estimated amount (in ₹ million)
Gross Proceeds of the Fresh Issue ⁽¹⁾	5,220.00
(Less) Expenses in relation to the Fresh Issue ⁽²⁾	[•]
Net Proceeds⁽¹⁾	[•]

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the Roc. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

Requirement of funds

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

1. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company;
2. Capital expenditure to be incurred towards opening of 10 new apparel stores, one new apparel store with jewellery SIS (“**Integrated Retail Store**”) and two new standalone jewellery stores (the “**Jewellery Stores**”)
3. Expenditure for lease/sub lease rent payments for certain of our existing stores and Warehouse; and
4. General corporate purposes

(collectively, the “**Objects**”).

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

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (a) undertake our existing business activities; and (b) 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.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised and deployed in accordance with the estimated schedule of implementation and deployment of Net Proceeds as specified below:

Particulars	Estimated amount proposed to be financed from Net Proceeds*	Estimated utilisation of Net Proceeds	
		Fiscal 2027	Fiscal 2028
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	1,156.00	1,156.00	Nil
Capital expenditure to be incurred towards opening of 10 new	2,505.03	1,416.35	1,088.68

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds*	Estimated utilisation of Net Proceeds	
		Fiscal 2027	Fiscal 2028
apparel stores, one new Integrated Retail Store and two Jewellery Stores			
Expenditure for lease/sub lease rent payments for certain of our existing stores and Warehouse	358.46	358.46	Nil
General corporate purposes [#]	[●] [#]	[●] [#]	[●] [#]
Total**	[●]	[●]	[●]

* Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹1,044.00 million as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

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

The fund requirements, deployment schedule, and intended use of the Net Proceeds described herein are based on our current business plan, management estimates, and prevailing market conditions, as well as other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates and other external factors such as changes in the business environment, market conditions, regulatory frameworks and interest or exchange rate fluctuations, which may not be within the control of our management. 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. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see, “Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds 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 60.

Should the actual utilisation of funds vary from the amounts earmarked for the purposes set forth above, any increased requirement for a particular purpose may be financed by surplus funds, if available. Such surplus funds would be reallocated from other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. Additionally, we may also utilise a portion of the Net Proceeds allocated for a scheduled Financial Year in advance in case of additional requirement of funds. If the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes (to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations) or any other Object, in accordance with the applicable laws. Further, we will take all necessary approvals for utilisations of Net Proceeds, as and when required.

Details of the Objects

1. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company

Our Company has currently entered into certain financing arrangements with a financial institution, namely, HDFC Bank Limited. The loan facilities availed by our Company includes borrowing in the form of, *inter alia*, term loans, working capital facilities, gold metal loan and vehicle loan. For further details, see “Financial Indebtedness” on page 390. As of December 31, 2025, we had an aggregate total fund based outstanding borrowings of ₹3,107.38 million.

We propose to utilise an estimated amount of ₹1,156.00 million from the Net Proceeds towards repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company, which constitutes 37.20% of our total fund based outstanding borrowings, as of December 31, 2025. We intend to utilise the entire amount earmarked for this Object during Fiscal 2027.

The repayment/prepayment, will help our Company to reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in growth and expansion. In addition, we believe that any improvement in the debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given

the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may choose to repay/ prepay certain borrowings availed by our Company other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or in full or refinanced or if any additional credit facilities are availed or drawn down, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be, which have been availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of outstanding borrowings availed by our Company (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹1,156.00 million.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as of December 31, 2025, out of which we may repay/ prepay, all or a portion of any or all of the borrowings from the Net Proceeds:

Utilisation of loans by our Company

Sr. No	Name of lender ⁽¹⁾	Date of loan agreement /sanction letter ⁽¹⁾	Nature of the borrowing facility ⁽¹⁾	Amount sanctioned as of December 31, 2025 (in ₹ million) ⁽¹⁾	Amount of loan drawn down (in ₹ million)	Amount outstanding as of December 31, 2025 (in ₹ million) ⁽¹⁾	Repayment schedule ⁽¹⁾⁽²⁾	Maturity date	Date of last disbursement	Tenor of borrowing ⁽¹⁾	Applicable rate of interest ⁽¹⁾	Effective rate of interest applicable as of December 31, 2025 (in %)	Purpose for which the loan was availed ⁽¹⁾	Prepayment penalty ⁽¹⁾
1.	HDFC Bank Limited	Sanction letter dated August 12, 2024	Term loan	900.00	900.00	834.12	60 monthly instalments (first instalment commencing from September 7, 2025)	August 7, 2029	February 4, 2025	5 years	Repo+2.35%	7.85%	Towards business use (capex)	Nil after one year
2.	HDFC Bank Limited	Sanction letter dated September 27, 2023	Term loan	144.31	144.31	106.67	60 monthly instalments (first instalment commencing from November 7, 2024)	October 7, 2028	December 8, 2023	5 years	3 months T bill +2.48%	7.93%	Towards business use (capex)	Nil after one year
3.	HDFC Bank Limited	Sanction letter dated September 27, 2023	Term loan	183.39	183.39	135.56	60 monthly instalments (first instalment commencing from November 7, 2024)	October 7, 2028	December 8, 2023	5 years	3 months T bill +2.48%	7.93%	Towards business use (capex)	Nil after one year
4.	HDFC Bank Limited	Sanction letter dated August 17, 2022	Term loan	506.95	236.94	142.59	60 monthly instalments (first instalment commencing from April 7, 2024)	March 7, 2028	May 2, 2023	5 years	3 months T bill +2.48%	7.93%	Towards business use (capex)	Nil after one year
5.	HDFC Bank Limited	Sanction letter dated August 17, 2022	Term loan	194.43	194.43	97.73	62 monthly instalments (first instalment commencing from October 7, 2023)	November 7, 2027	May 2, 2023	5.17 years	3 months T bill +2.48%	7.93%	Towards business use (capex)	Nil after one year
6.	HDFC Bank Limited	Sanction letter dated August 17, 2022	Term loan	102.38	102.38	50.15	61 monthly instalments (first instalment commencing from October 7, 2023)	October 7, 2027	August 30, 2022	5.08 years	3 months T bill+2.48%	7.93%	Towards business use (capex)	Nil after one year
Total				2,031.46	1,761.45	1,366.82								

For details on borrowings, see “Financial Indebtedness” on page 390.

⁽¹⁾ *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated February 1, 2026, issued by M S K A & Associates LLP (formerly known as M S K A & Associates), who is our Auditor, certifying the utilisation of the aforementioned borrowings for the purpose for which such borrowings were availed.*

⁽²⁾ *Our Company has been granted a moratorium period of 12 months from the date of loan availment, except for the facility sanctioned vide sanction letter dated August 12, 2024, for which the moratorium period is 12 months from the date of sanction.*

The repayment/ prepayment of the loans shall be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. Further, in the event any penalties are charged for repayment/prepayment by the lender for the above-mentioned facilities, as may be applicable, our Company will bear the same through its internal accruals.

There has been no instance of delays, defaults in repayment, and rescheduling/ restructuring of the aforementioned borrowings of our Company.

2. **Capital expenditure to be incurred towards opening of 10 new apparel stores, one new Integrated Retail Store and two Jewellery Stores**

We are an apparel and jewellery retailer operating stores under multiple brands, offering a comprehensive and well-diversified product portfolio across a wide range of price points, including premium, mid-premium and value. We provide a comprehensive shopping experience that meets diverse lifestyle needs for weddings, festive occasions, and everyday use, catering to the entire family in a single and convenient shopping experience. As of date of this Draft Red Herring Prospectus, we have 34 stores with an aggregate retail space of 0.98 million square feet across 26 districts in Telangana, Andhra Pradesh, Karnataka, and Maharashtra. We operate our stores under multiple brands, including ‘The Chennai Shopping Mall’, ‘JC Mall’, ‘J.C. Brothers’ and ‘Jeans Corner’ in the apparel category, and ‘The Chennai Shopping Mall Jewellers’ in the jewellery category. We started offering jewellery in Fiscal 2023 through a store-in-store (“SIS”) model, where a dedicated jewellery store operates within some select stores operating under ‘The Chennai Shopping Mall’ and ‘J.C. Brothers’ brands, creating an integrated retail format under one roof. As of the date of this Draft Red Herring Prospectus, we operate nine such SIS formats within some of our stores under the ‘The Chennai Shopping Mall’ brand and one SIS format within our store under the ‘J.C. Brothers’ brand, together forming a total of 10 integrated retail stores. Our differentiated business model, supported by a diversified product portfolio, strategic store expansion, technology-driven supply chain, and targeted marketing, we believe positions us to capitalize on industry growth and strengthen our position in organized retail in the states we operate. For further details, please see “Our Business” beginning on page 219.

Our ability to offer both apparel and jewellery under one roof in some select stores differentiates us in the market and creates significant opportunities for cross-selling and upselling. This synergy allows us to maximize cross-selling opportunities, where customers purchasing apparel often complement their purchases with jewellery and vice-versa, thereby increasing average transaction value. This mix also allows us to leverage festive and occasion-driven demand, particularly for ethnic wear and jewellery, which together typically contribute substantially to peak season sales in our industry. (Source: TKC Report) For further details, please see “Our Business” beginning on page 219.

Our experience in developing and operating stores in our existing markets provides us with the experience and resources that we require to facilitate our expansion. As part of our efforts to open additional stores, we intend to undertake detailed market research and analysis to identify potential locations for such stores. We will adopt a methodical approach in evaluating and selecting suitable locations for the establishment of new stores, such as local population density, rental lease rates, market potential, accessibility and proximity to our competitors. For further details, please see “Our Business - Our Strategies” beginning on page 237.

The number of stores established by our Company in the last three Financial Years and the six months period ended September 30, 2025, are as follows:

Particulars	As at and for the six months period ended September 30, 2025	As at and for the Financial Year 2025	As at and for the Financial Year 2024	As at and for the Financial Year 2023
Store count				
Number of stores open as on the first day of each period/opening count of the stores*	39	26	24	20
Number of stores opened/added during the relevant period*	-	14	3	4
Number of stores closed during the relevant period**	1	1	1	0

Particulars	As at and for the six months period ended September 30, 2025	As at and for the Financial Year 2025	As at and for the Financial Year 2024	As at and for the Financial Year 2023
Number of stores open as on the last day of each period/closing count of the stores*	38	39	26	24
Store size				
Total area of stores (Total area of stores open as on the last day of each period/closing count of the stores (square feet))*	1,036,629	1,039,476	653,129	554,129
Average size of stores open as on the last day of each period/closing count of the stores (square feet)*	27,279.71	26,653.23	25,120.35	23,088.71
Capital expenditure				
Total capital expenditure incurred on the stores opened during the relevant period (in ₹ million)*	Nil	1,476.30	270.42	741.61
Average capital expenditure per store opened/added during the relevant period (in ₹ million)*	Nil	105.45	90.14	185.40

*As certified by Kirtane & Pandit LLP, Chartered Accountants, by way of its certificate dated February 1, 2026.

Reason for closure of certain stores is due to our change in strategy to focus on larger format stores, thereby leading to closure of some of our smaller sized stores and due to reduction of sales in certain of our stores For further details see Risk Factors – “An inability to expand and manage our retail network may adversely affect our business, results of operations, financial condition and prospects” on page 37.

As on date of this Draft Red Herring Prospectus, our Board of Directors have approved the business expansion plan of opening 13 stores which includes eight apparel stores under the brand of ‘The Chennai Shopping Mall’, two apparel stores under the brand of ‘JC Mall’, one Integrated Retail Store under the brand of ‘The Chennai Shopping Mall’ and two Jewellery Stores under the brand of ‘The Chennai Shopping Mall Jewellers’ or ‘Marri Gold and Diamonds’ pursuant to its resolution dated February 1, 2026. Details of the deployment of Net Proceeds towards the opening of new stores by our Company is as follows:

Particulars	Capital expenditure	Inventory cost*	Total
Eight apparel stores under the brand of ‘The Chennai Shopping Mall’	789.20	N.A.	789.20
Two apparel stores under the brand of ‘JC Mall’	93.70	N.A.	93.70
One Integrated Retail Store	142.98	475.69	618.67
Two Jewellery Stores	52.08	951.38	1,003.46
Total	1,077.96	1,427.07	2,505.03

* Inventory costs include only cost towards gold inventory. Inventory costs with respect to purchase of silver, diamond and other precious ornaments, and apparel, will be financed through our internal accruals and/or borrowings.

a. Capital expenditure to be incurred by our Company for opening of 10 new apparel stores under the brands ‘The Chennai Shopping Mall’ and ‘JC Mall’

We opened our first apparel store in the year 1999, and since then we have expanded our footprint to 34 apparel stores with approximately 0.98 million square feet of retail space across 26 districts in 4 states, including Telangana, Andhra Pradesh, Karnataka and Maharashtra as on the date of this Draft Red Herring Prospectus. We operate our apparel stores under a portfolio of distinct brands, including ‘The Chennai Shopping Mall’, ‘JC Mall’, ‘J.C. Brothers’ and ‘Jeans Corner’. We believe that our comprehensive product portfolio, cluster-based expansion strategy, presence in high-street locations, supplier network, technology-driven supply chain management, strategic store location selection, loyal customer base and competitive pricing have collectively driven our growth. For further details, please see “Our Business” on page 219. We aim to deepen our presence in Telangana and Andhra Pradesh by expanding into cities where we see potential for growth. As part of this strategy, we will focus on opening apparel stores in Tier I, Tier II and Tier III cities under the brand of ‘The Chennai Shopping Mall’ and ‘JC Mall’. For further details, please see “Our Business – Our Strategies” beginning on page 237.

Proposed utilisation of Net Proceeds

We propose to utilise ₹882.90 million from the Net Proceeds during Financial Years 2027 and 2028 towards the opening of eight apparel stores under the brand of ‘The Chennai Shopping Mall’, and two apparel stores under the brand of ‘JC Mall’ in

various cities across India. We will also continue to grow our business by opening additional apparel stores through our internal accruals and/or borrowings.

Our Company proposes to set up the following new stores through the Net Proceeds:

Period	Number of apparel stores to be opened	
	The Chennai Shopping Mall	JC Mall
Financial Year 2027	3	Nil
Financial Year 2028	5	2
Total	8	2

Consistent with our practise of operating majority of our apparel stores on a leasehold basis, we will continue to take the premises for each of the new apparel stores under the brand of ‘*The Chennai Shopping Mall*’ and ‘*JC Mall*’, on a leasehold basis. For further details, see “*Our Business - Properties*” on page 249.

We intend to open our new apparel stores under the brand of ‘*The Chennai Shopping Mall*’ and ‘*JC Mall*’ in districts such as Adilabad, Ananthpur, Gopalapatnam (Visakhapatnam), Hyderabad, Kakinada, Kothagudem, Kurnool, Nandiyal, Rangareddy, Srikakulam, Tirupati, amongst others, spread across in the state of Telangana and Andhra Pradesh. As on the date of this Draft Red Herring Prospectus, our Company has not entered into any memorandum of understanding with the proposed lessors in such districts and has not identified the land on which such new stores will be opened. For further details see “*Risk Factors- Our funding requirements and proposed deployment of the Net Proceeds 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 60. Our Company will decide the location of the new apparel store after conducting a detailed analysis of the market demand, population density, demographic trends and competition. The above estimate of the number of new apparel stores to be set up is an internal management estimate and based on current business needs. Further, similar factors as stated above can impact the total number of new apparel stores that we decide to set up in the future and may vary from the above estimates, subject to compliance with applicable law, in light of inter alia property availability, business dynamics, brand recall, demographics of the particular city, projected foot falls, lease rentals and other business and market considerations and external circumstances which may not be in our control.

Estimated cost

Capital expenditure

As on the date of filing of this Draft Red Herring Prospectus, the average size of our apparel stores set up under the brand of ‘*The Chennai Shopping Mall*’ is 29,635.48 square feet (excluding the portion of the in-store jewellery section within some of such stores) of built-up area per apparel store. In the future, we intend to open apparel stores under the brand of ‘*The Chennai Shopping Mall*’ with an average size of 28,000 square feet (“**CSM Average Size**”). Similarly, as on the date of filing of this Draft Red Herring Prospectus, the average size of our stores set up under the brand of ‘*JC Mall*’ is 16,568 square feet of built-up area per apparel store. In the future, we intend to open apparel stores under the brand of ‘*JC Mall*’ with an average size of 15,000 square feet (“**JC Mall Average Size**”). While the size, number and exact area of the new apparel stores may vary and depend on various factors as mentioned above, the new apparel stores are proposed to be setup on an overall aggregate area measuring approximately 254,000 square feet.

The estimated costs of setting up a new apparel stores under the brand of ‘*The Chennai Shopping Mall*’ and ‘*JC Mall*’ are based on (i) certificate dated February 1, 2026 from TECKNION, independent architect, for the purpose of certifying the costs associated with setting up of the new apparel stores; (ii) valid quotations obtained by our Company, from various contractors/vendors; and (iii) our management and internal estimates for specifications and item requirements, based on our prior experience of setting-up similar apparel stores, prior to the date of this Draft Red Herring Prospectus. The quotations obtained by our Company is based on the CSM Average Size and JC Mall Average Size and is location agnostic.

The estimated capital expenditure for setting up a new apparel store under the brand of ‘*The Chennai Shopping Mall*’ of CSM Average Size is as follows:

Sr. No	Particulars and description of components	Average cost involved per apparel store (in ₹ million)*^	Contractor/Vendor name, date of quotation and period of validity of quotation
1.	Exterior work – This primarily comprises of external wall cladding, painting work, signage work and scaffolding work	7.06	Quotation issued by Sun UK GRC dated January 13, 2026, and valid for a period of 12 months from the date of issuance of the quotation
2.	Interior work – This primarily comprises of internal civil work, plumbing work, seats and upholstery, chairs, window displays, mannequins, painting and frames, conveyer belt, keylocks, hangers, display tray and statues	64.59	Quotations issued by Sriram Interiors dated January 13, 2026, Vardhaman Kitchen World dated January 13, 2026, Venus Mannequins dated January 13, 2026, SVM Hardware and Engineering Works dated January 13, 2026, Technocrats Interio LLP dated January 21, 2026, Supra Hangers Stands & Mannequins dated January 13, 2026, Winter Wood Interiors LLC dated January 13, 2026, Srikanth Garlapati dated January 13, 2026, D Yuvaraj & Co. dated January 13, 2026, Siddeswara Arts and Frames dated January 14, 2026, and Manasa Wood Creations dated January 14, 2026, and valid for a period of 12 months from the date of issuance of the quotation
3.	Fire safety work – This primarily comprises of supply, installation and testing of hydrant system, automatic sprinkler system, and fire alarm system, ceasefire extinguishers, and installation, testing and commissioning of outdoor and motion sensors and door contacts	2.44	Quotations issued by Sri Kalyani Engineers dated January 13, 2026, Ceasefire Industries Private Limited dated January 24, 2026, and Ace Armor Electronic Security Solutions Private Limited dated January 5, 2026, and valid for a period of 12 months from the date of issuance of the quotation
4.	Electrical work – This primarily comprises of purchase of various electrical cables, capacitors, rods and lugs, coils, LED lamps, internal wiring, purchase of chandelier, surface and flood lights, DG set and other standard accessories	11.16	Quotations issued by Success Electrical Works dated January 13, 2026, Sabnam Engineering dated January 13, 2026, Jyoti Lights dated January 13, 2026, Ledo Lighting dated January 13, 2026, and GMMCO Limited dated January 13, 2026, and valid for a period of 12 months from the date of issuance of the quotation
5.	Air conditioning work – This primarily includes purchase and installation of air conditioners, and ancillary work for insulation and duct systems	6.81	Quotations issued by Air Control Engineers dated January 13, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
6.	IT infrastructure work – This primarily includes purchase and activation of IT infrastructure tools for the store such as software, purchase of laptops, batteries and stands, access control points and systems, purchase of cameras, patch cords, screws sets, counting machine, computers, printers, networks switches, QR code reader etc.	4.14	Quotations issued by Ginni Systems Limited dated January 23, 2026, Access Power Care Systems dated January 13, 2026, The Advanced Communication Systems & Services dated January 13, 2026, Secure Vision dated January 13, 2026, Pride Systems dated January 13, 2026, Jai Shyam Computers dated January 22, 2026, Advanced Telecom Services dated January 13, 2026, Fortune Data Product dated January 21, 2026, Al-Shifa Technologies dated January 13, 2026, and Sona Networks Private Limited dated January 13, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
7.	Miscellaneous expenses – This primarily includes interior and façade designing costs, purchase of speakers, mixers and amplifiers, and semi-automatic RO plant systems	2.45	Quotations issued by Technion dated January 13, 2026, The General Musical Mart dated January 13, 2026, and Golden Liquid Solutions Private Limited dated January 13, 2026, Advanced Telecom Services dated January 13, 2026 and valid for a period of 12 months from the date of issuance of the quotation.
Total (in ₹ million)*^		98.65⁽¹⁾	
No. of ‘The Chennai Shopping Mall’ stores to be opened		8	
Total cost for setting up eight apparel stores		789.20	

^ Assuming the average size of the store will be 28,000 square feet.

* Exclusive of GST, which will be borne by the Company through internal accruals.

(1) The total estimated capital expenditure for setting-up of new apparel stores under the brand of 'The Chennai Shopping Mall' of CSM Average Size has been certified by TECKNION, by way of their certificate dated February 1, 2026.

The estimated capital expenditure for setting up a new apparel store under the brand of 'JC Mall' of JC Mall Average Size is as follows:

Sr. No	Particulars and description of components	Average cost involved per apparel store (in ₹ million)^*	Contractor/Vendor name, date of quotation and period of validity of quotation
1.	Exterior work – This primarily comprises of external wall cladding, painting work, signage work and scaffolding work	3.35	Quotation issued by Sun UK GRC dated January 13, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
2.	Interior work – This primarily comprises of internal civil work, plumbing work, seats and upholstery, chairs, window displays, mannequins, painting and frames, conveyer belt, keylocks, hangers, display tray and statues	26.68	Quotations issued by Sriram Interiors dated January 21, 2026, Vardhaman Kitchen World dated January 13, 2026, Venus Mannequins dated January 13, 2026, SVM Hardware and Engineering Works dated January 13, 2026, Technocrats Interio LLP dated January 21, 2026, Supra Hangers Stands & Mannequins dated January 13, 2026, and Winter Wood Interiors LLC dated January 13, 2026, Manasa Wood Creations dated January 14, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
3.	Fire safety work – This primarily comprises of supply, installation and testing of hydrant system, automatic sprinkler system, and fire alarm system, ceasefire extinguishers, and installation, testing and commissioning of outdoor and motion sensors and door contacts	1.51	Quotations issued by Sri Kalyani Engineers dated January 13, 2026, Ceasefire Industries Private Limited dated January 8, 2026, and Ace Armor Electronic Security Solutions Private Limited dated January 12, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
4.	Electrical work – This primarily comprises of purchase of various electrical cables, capacitors, rods and lugs, coils, LED lamps, internal wiring, purchase of chandelier, surface and flood lights, DG set and other standard accessories	6.45	Quotations issued by Success Electrical Works dated January 13, 2026, Sabnam Engineering dated January 13, 2026, Jyoti Lights dated January 13, 2026, Ledo Lighting dated January 13, 2026, and GMMCO Limited dated January 13, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
5.	Air conditioning work – This primarily includes purchase and installation of air conditioners, and ancillary work for insulation and duct systems	4.25	Quotations issued by Air Control Engineers dated January 13, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
6.	IT infrastructure work – This primarily includes purchase and activation of IT infrastructure tools for the store such as software, purchase of laptops, batteries and stands, access control points and systems, purchase of cameras, patch cords, screws sets, counting machine, computers, printers, networks switches, QR code reader etc.	3.34	Quotations issued by Ginni Systems Limited dated January 23, 2026, Access Power Care Systems dated January 13, 2026, The Advanced Communication Systems & Services dated January 13, 2026, Secure Vision dated January 13, 2026, Pride Systems dated January 13, 2026, Jai Shyam Computers dated January 22, 2026, Advanced Telecom Services dated January 13, 2026, Fortune Data Product dated January 13, 2026, Al-Shifa Technologies dated January 13, 2026, and Sona Networks Private Limited dated January 13, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
7.	Miscellaneous expenses – This primarily includes interior and façade designing costs, purchase of speakers, mixers and amplifiers, and semi-automatic RO plant systems	1.27	Quotation issued by Technion dated January 13, 2026, and valid till March 31, 2027. Quotations issued by The General Musical Mart dated January 13, 2026, Golden Liquid Solutions Private Limited dated January 13, 2026, and Advanced Telecom Services dated January 13, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
Total (in ₹ million)^* per store		46.85⁽¹⁾	
No. of 'JC Mall' stores to be opened		2	
Total cost for setting up two apparel stores		93.70	

^ Assuming the average size of the store will be 15,000 square feet.

* Exclusive of GST, which will be borne by the Company through internal accruals.

(1) The total estimated capital expenditure for setting-up of new apparel stores under the brand of 'JC Mall' of JC Mall Average Size has been certified by TECKNION, by way of their certificate dated February 1, 2026.

While the quotations are valid as on date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements or placed orders with any of these contractors/vendors and there can be no assurance that the above-mentioned contractors/vendors would be eventually engaged to supply the above-mentioned materials. For details, see “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds 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 60. Our Company may, thus, seek new quotations upon expiry of such quotations or engage new contractors/vendors, which may result in additional costs to be incurred per apparel store of CSM Average Size. Further, while the costs set out above provide details regarding the estimated costs associated with setting up one apparel store, the actual costs incurred by the Company for setting up new apparel stores in the future is subject to changes due to its location, type of contractors/vendors, size of the apparel store etc. Additionally, our Company will also incur inventory costs for setting up the new apparel stores, which will be procured through our internal accruals and/or borrowings.

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others. In the event of any increase in estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders. The specifications and item requirements for a new apparel store is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements.

Approvals required for setting up apparel stores

In relation to this proposed Object, we will be required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental authorities. These approvals and/or licenses are required to be procured either by our lessor or us as appropriate. This will *inter alia* include registration of our apparel stores under the shops and establishments legislations of the states where they are located, trade licenses, professional tax registrations, registration with respect to contract labour, and obtaining, or ensuring that the property has procured fire NOCs/fire safety certificate wherever applicable, from respective municipal/government authorities of areas where our new apparel stores will operate. We will apply for such approvals, as applicable, in the ordinary course and in accordance with applicable laws. For details of laws applicable and approvals required our apparel stores, see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” on pages 255 and 396.

b. Capital expenditure to be incurred by our Company for opening of one Integrated Retail Store under the brand ‘The Chennai Shopping Mall’

As on date of this Draft Red Herring Prospectus, we offer jewellery through 10 SIS formats under the ‘*The Chennai Shopping Mall Jewellers*’ brand, of which, 9 such SIS are within select existing stores under the ‘*The Chennai Shopping Mall*’ brand and one jewellery SIS within our store under the ‘*J.C. Brothers*’ brand, together forming a total of 10 Integrated Retail Stores. Our Integrated Retail Stores allows us to curate an engaging in-store experience, with optimized layouts and category segmentation, including clear demarcation of different product verticals across separate floors, that facilitate intuitive navigation and convenient exploration of our extensive product assortment. For further details, see “*Our Business*” on page 219.

Proposed utilisation of Net Proceeds

We propose to utilize ₹618.67 million from the Net Proceeds during Financial Year 2027 towards the opening of one Integrated Retail Store, out of which ₹142.98 million shall be utilised towards the capital expenditure that will be incurred for setting up the Integrated Retail Store and ₹475.69 million shall be utilised towards inventory costs with respect to purchase and storage of gold for setting up the in-store jewellery unit. Further, consistent with our practise of operating majority of our stores on a leasehold basis, we will continue to take the premises on a leasehold basis. For further details, see “*Our Business - Properties*” on page 249. We intend to open our new Integrated Retail Store under the brand ‘*The Chennai Shopping Mall*’ in Gopalapatnam (Visakhapatnam), in Andhra Pradesh. In this regard, we have also entered into an MoU dated November 17, 2025, with respect to the potential location of the aforesaid store. The final location will be decided by our Company and is subject to the conditions specified in the MoU.

Estimated cost

Capital expenditure

As on the date of filing of this Draft Red Herring Prospectus, the average size of our Integrated Retail Store under the brand of ‘*The Chennai Shopping Mall*’ is 41,500.22 square feet of built-up area per store. In the future, we intend to open one new Integrated Retail Store under the brand of ‘*The Chennai Shopping Mall*’ with an approximate size of 40,000 square feet. Further, the estimated costs of setting up such store is based on (i) certificate dated February 1, 2026 from TECKNION, independent

architect, for the purpose of certifying the costs associated with set up of such store (ii) valid quotations obtained by our Company, from various contractors/vendors for 28,000 square feet; (iii) valid quotations obtained by our Company, from contractors/vendors for some of the additional costs that will be applicable to our Company for setting up the jewellery section within the Integrated Retail Store, as mentioned in the below table; and (iv) our management and internal estimates for specifications and item requirements, based on our prior experience of setting-up similar Integrated Retail Stores, prior to the date of this Draft Red Herring Prospectus.

The quotations obtained by our Company is based on the average size of 28,000 square feet, is location agnostic and TECKNION, the independent architect has certified the cost involved for the Integrated Retail Store with an approximate size of 40,000 square feet, including for other costs such as lockers, karat meters, currency counting machine and electronic weight machine for the Integrated Retail Store. Details of the costs to be incurred by our Company for setting up the new Integrated Retail Store is as follows:

Particulars	Amount (₹ million)*
Capital expenditure to be incurred for setting up a new apparel store under the brand of 'The Chennai Shopping Mall' with an average size of 28,000 square feet ^(A)	98.65 ^(C)
Capital expenditure for setting up an Integrated Retail Store under the brand of 'The Chennai Shopping Mall' with an approximate size of 40,000 square feet ^(B)	140.93 ^{&}
Add: Other costs – This primarily includes lockers, karat meters, currency counting machine and electronic weight machine**	2.05
Total cost for setting up one new Integrated Retail Store under the brand of 'The Chennai Shopping Mall'	142.98

* The total estimated capital expenditure for setting-up of one new Integrated Retail Store under the brand of 'Chennai Shopping Mall' of average size 40,000 square feet has been certified by TECKNION, by way of their certificate dated February 1, 2026.

** We have received quotations for such costs from Technocrats Interio LLP dated January 21, 2026, Quantum Equipment Co. Private Limited dated January 13, 2026, Pride Systems dated January 17, 2026 and Sri Varun Scales dated January 13, 2026 and valid for a period of 12 months from the date of issuance of the quotation.

& C*B/A

Further, while the costs set out above provide details regarding the estimated costs associated with setting up an Integrated Retail Store, the actual costs incurred by the Company for setting up a new Integrated Retail Store in the future is subject to changes due to its location, type of contractors/vendors, size of the such store etc. The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others. In the event of any increase in estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders. The specifications and item requirements for Integrated Retail Store is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements.

Inventory costs

Typically, the inventory costs for the jewellery segment of our Company include costs for *inter alia*, purchase and stocking of gold, diamond and silver jewellery, gold bullion and other precious ornaments. In this regard, we propose to utilise a portion of our Net Proceeds specifically towards the gold inventory costs which will be incurred by our Company.

The details of the average gold inventory volume of our Company with respect to our jewellery stores operated under the SIS model for the six months period ended September 30, 2025 and for the last three fiscals is as follows:

(grams unless specified otherwise)				
Particulars	Six months period ended September 30, 2025	As at year ended March 31, 2025	As at year ended March 31, 2024	As at year ended March 31, 2023
Closing jewellery inventory volume (A)				
Gold [^]	357,222.75	474,812.65	402,586.18	327,614.89
No. of stores (B)	10	10	10	8
Average jewellery inventory volume per store (C = A/B)				
Gold [^]	35,722.27	47,481.26	40,258.62	40,951.86
Average jewellery volume inventory (D)				
Gold [^]	41,103.50			

* As certified by Kirtane & Pandit LLP, Chartered Accountants, by way of its certificate dated February 1, 2026.

[^] Volume is adjusted for 22 karat.

Based on the above average volume and price per gram of gold, which has been derived from the average historical spot price of gold quoted on the NSE (per 10 grams) for the period from October 1, 2025 to December 31, 2025, calculated as the average

of session 1 and session 2 prices, and adjusted for 22 karat purity, the average gold inventory value per store for the jewellery section in the new Integrated Retail Store is as follows:

Particulars*	Average jewellery inventory*(A)	Price*# (in ₹ per grams) (B)	Value*(in ₹ million) (C=A*B)
Gold**	41,103.50	11,573	475.69
Total			475.69

* As certified by Kirtane & Pandit LLP, Chartered Accountants, by way of its certificate dated February 1, 2026.

** Volume and price adjusted consists of 22 karat gold.

Source: <https://www.nseindia.com/historical-spot-price>

We propose to utilise up to ₹475.69 million towards, gold inventory costs for our new Integrated Retail Store. The costs to be incurred by our Company towards the inventory costs with respect to purchase of silver, diamond and other precious ornaments for our jewellery store under the SIS model will be financed through our internal accruals and/or borrowing. Additionally, our Company will also incur inventory costs for setting up the apparel section of the Integrated Retail Store, which will be financed through our internal accruals and/or borrowings.

Approvals required for setting up of the Integrated Retail Store

In relation to this proposed Object, we will be required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental authorities. These approvals and/or licenses are required to be procured either by our lessor or us as appropriate. This will *inter alia* include registration of our new Integrated Retail Store under the shops and establishments legislation under the state of Andhra Pradesh, trade licenses, professional tax registrations, registration with respect to legal metrology laws, BIS registrations registration with respect to contract labour and obtaining, or ensuring that the property has procured fire NOCs/fire safety certificate, from respective municipal/government authorities from the area where the new Integrated Retail Store will operate. We will apply for such approvals, as applicable, in the ordinary course and in accordance with applicable laws. For details of laws applicable and approvals required our apparel stores, see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” on pages 255 and 396.

c. Capital expenditure to be incurred by our Company for opening of two Jewellery Stores

Our Company has been operating the brand ‘*The Chennai Shopping Mall Jewellers*’ in the jewellery category since Fiscal 2023. Out of the total apparel stores operated under the ‘*The Chennai Shopping Mall*’ and ‘*J.C. Brothers*’ brand, 10 apparel stores house a jewellery SIS section under the ‘*The Chennai Shopping Mall Jewellers*’ brand, with an average size of the jewellery section being 5,860.00 square feet. While we have not set up standalone jewellery stores in the past, we intend to expand our jewellery business by establishing independent, standalone jewellery stores (“**Jewellery Stores**”). For details, see, “*Risk Factors – We have not set up standalone jewellery stores in the past. Our lack of experience in operating such stores may impact our business, results of operations, financial condition and cash flows*” on page 47. This strategic shift is aimed at enhancing brand visibility and positioning in the jewellery category, catering to a broader customer base seeking a dedicated jewellery shopping experience, expanding product offerings and in-store services tailored specifically for jewellery customers and strengthening our presence in high-potential markets and capturing incremental market share in the organised jewellery retail sector. For further details, see “*Our Business – Our Strategies*” on page 237.

Proposed utilisation of Net Proceeds

We propose to utilize ₹1,003.46 million from the Net Proceeds during Financial Years 2027 and 2028 towards the opening of two Jewellery Stores either under the brand, ‘*The Chennai Shopping Mall Jewellers*’ or under a new brand, namely, ‘*Marri Gold and Diamonds*’, out of which ₹52.08 million shall be utilised towards the capital expenditure that will be incurred for setting up the Jewellery Stores and ₹951.38 million shall be utilised towards inventory involved in setting up the Jewellery Stores.

Our Company proposes to set up the following new Jewellery Stores through the Net Proceeds:

Period	Number of Jewellery Stores to be opened
Financial Year 2027	1
Financial Year 2028	1
Total	2

Consistent with our practise of operating majority of our stores (including the stores having a jewellery SIS model) on a leasehold basis, we will take the premises for each of the new Jewellery Stores on a leasehold basis. For further details, see

“Our Business - Properties” on page 249. We intend to open our new Jewellery Stores in districts such as Hyderabad, and Rangareddy, in the state of Telangana, amongst others. The location for each of our new Jewellery Store will be decided by our Company after conducting a detailed analysis of the market demand, population density, demographic trends and competition. Further, as on the date of this Draft Red Herring Prospectus, we have neither identified the exact locations for opening our new stores nor entered into any agreements for lease of suitable properties for setting up the above stated new Jewellery Stores. The above estimate of the number of new Jewellery Stores to be set up is an internal management estimate and based on current business needs. Further, similar factors as stated above can impact the total number of new Jewellery Stores that the Company decides to set up in the future and may vary from the above estimates, subject to compliance with applicable law, in light of *inter alia* property availability, business dynamics, demographics of the particular city, projected foot falls, lease rentals and other business and market considerations and external circumstances which may not be in our control.

Estimated cost

Capital expenditure

While the average size of the jewellery section which we operate on an SIS model is 5,860.00 square feet, the estimated size of the new Jewellery Stores proposed to be set up by our Company through the Net Proceeds is 5,000 square feet (“**Average Size – Jewellery Store**”). Our Company has estimated this estimated average size for the Jewellery Stores basis our market understanding and our experience in setting up and operating jewellery stores under the SIS model in the past. While the number and exact area of the new Jewellery Stores may vary and depend on various factors as mentioned above, the new Jewellery Stores are proposed to be set up on an overall aggregate area measuring approximately 10,000 square feet.

The estimated costs of setting up a new Jewellery Store under the brand of ‘*The Chennai Shopping Mall Jewellers*’ or ‘*Marri Gold and Diamond*’ are based on (i) certificate dated February 1, 2026 from TECKNION, independent architect, for the purpose of certifying the costs associated with set up of the new Jewellery Stores; and (ii) valid quotations obtained by our Company, from various contractors/vendors and (iii) management estimates basis our experience of setting up Integrated Retail Stores under the brand of ‘*The Chennai Shopping Mall*’ and ‘*J.C. Brothers*’ which includes jewellery stores as well. The quotations obtained by our Company is based on the Average Size - Jewellery Store and is location agnostic.

The estimated capital expenditure for setting up a new Jewellery Store under the brand of 'The Chennai Shopping Mall Jewellers' or 'Marri Gold and Diamonds' of Average Size – Jewellery Store is as follows:

Sr. No	Particulars and description of components	Average cost involved per Jewellery Store (in ₹ million) ^{^*}	Contractor/Vendor name, date of quotation and period of validity of quotation
1.	Exterior work – This primarily comprises of external wall cladding, painting work, signage work and scaffolding work	1.11	Quotation issued by Sun UK GRC dated January 20, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
2.	Interior work – This primarily comprises of internal civil work, plumbing work, various types of trays, grooves, stands and backdrops, chairs and fabric.	16.23	Quotations issued by Winter Wood Interiors LLC dated January 16, 2026, Sharma Furniture dated January 19, 2026, and Damaso Displays dated January 16, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
3.	Fire safety work – This primarily comprises of supply, installation and testing of hydrant system, automatic sprinkler system, and fire alarm system, ceasefire extinguishers, and installation, testing and commissioning of outdoor and motion sensors and door contacts.	0.18	Quotations issued by Ceasefire Industries Private Limited dated January 19, 2026 and Ace Armor Electronic Security Solutions Private Limited dated January 13, 2026 and valid for a period of 12 months from the date of issuance of the quotation.
4.	Electrical work – This primarily comprises of purchase of various electrical cables, capacitors, rods and lugs, coils, LED lamps, internal wiring, purchase of chandelier, surface and flood lights, DG set and other standard accessories.	3.04	Quotations issued by Success Electrical Works dated January 17, 2026, Sabnam Engineering dated January 17, 2026, Jyothi Lights dated January 20, 2026, Ledo Lighting dated January 19, 2026 and GMMCO Limited dated January 20, 2026 and valid for a period of 12 months from the date of issuance of the quotation.
5.	Air conditioning work – This primarily includes purchase and installation of air conditioners, and ancillary work for insulation and duct systems.	1.52	Quotations issued by Toot Industries Private Limited dated January 13, 2026 and valid for a period of 12 months from the date of issuance of the quotation.
6.	IT infrastructure work – This primarily includes purchase and activation of IT infrastructure tools for the store such as software, purchase of laptops, batteries and stands, access control points and systems, purchase of cameras, patch cords, screws sets, counting machine, computers, printers, networks switches, QR code reader etc.	1.39	Quotations issued by Access Power Care Systems dated January 17, 2026, The Advanced Communication Systems & Services dated January 17, 2026, Secure Vision dated January 20, 2026, Pride Systems dated January 17, 2026, Jai Shyam Computers dated January 19, 2026, Advanced Telecom Services dated January 17, 2026, Fortune Data Product dated January 16, 2026, Al-Shifa Technologies dated January 17, 2026, and Sona Networks Private Limited dated January 13, 2026 and valid for a period of 12 months from the date of issuance of the quotation.
7.	Miscellaneous expenses – This primarily includes interior and façade designing costs, purchase of speakers, mixers and amplifiers, and semi-automatic, electronic weighing balances, fully automatic coffee and tea vending machine, melting induction system and karat meter G-series silicon drift detector.	2.57	Quotations issued by Technion dated January 17, 2026, The General Musical Mart dated January 17, 2026, Quantum Equipment Co. Pvt. Ltd dated January 17, 2026, Sri Varun Scales dated January 16, 2026, Excellent Coffee Hub dated January 14, 2026, and Amit Sales dated January 17, 2026, and valid for a period of 12 months from the date of issuance of the quotation.
Total (in ₹ million)^{^*}		26.04⁽¹⁾	
No. of Jewellery Stores to be opened		2	
Total cost for setting up two Jewellery Stores		52.08	

[^] Assuming the average size of the store will be 5,000 square feet.

^{*} Exclusive of GST, which will be borne by the Company through internal accruals

(1) The total estimated capital expenditure for setting-up of a new Jewellery Store under the brand of 'The Chennai Shopping Mall Jewellers' of Average Size – Jewellery Store has been certified by TECKNION, by way of their certificate dated February 1, 2026.

While the quotations are valid as on date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements or placed orders with any of these contractors/vendors and there can be no assurance that the above-mentioned contractors/vendors would be eventually engaged to supply the above-mentioned materials. For details, see “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds 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 60. Our Company may, thus, seek new quotations upon expiry of such quotations or engage new contractors/vendors, which may result in additional costs to be incurred per store of Average Size - Jewellery Store. Further, while the costs set out above provide details regarding the estimated costs associated with setting up one store, the actual costs incurred by the Company for setting up new Jewellery Store in the future is subject to changes due to its location, type of contractors/vendors, size of the new Jewellery Store etc.

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others. In the event of any increase in estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders. The specifications and item requirements for a new Jewellery Store is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements.

Inventory costs

Inventory costs for our Jewellery Stores will include costs for *inter alia*, purchase and stocking of gold, diamond and silver jewellery, gold bullion and other precious ornaments. In this regard, we propose to utilize a portion of our Net Proceeds specifically towards the gold inventory costs which will be incurred by our Company in relation to the Jewellery Stores.

We propose to use utilise up to ₹951.38 million towards gold inventory costs for our new Jewellery Stores. The costs to be incurred by our Company towards the inventory costs with respect to purchase of silver, diamond and other precious ornaments for our two Jewellery Stores will be financed through our internal accruals and/or borrowings. For details in relation to the workings relied upon by our Company for determining the estimated inventory costs to be incurred for the Jewellery Stores, please see – *Capital expenditure to be incurred by our Company for opening of one new Integrated Retail Store under the brand ‘The Chennai Shopping Mall’ – Inventory costs* on page 109.

The estimated breakdown of the total estimated inventory costs for the Jewellery Stores to be opened in Financial Year 2027 is set out below:

Total number of standalone jewellery stores to be opened (A)*	Total average estimated inventory costs per store (B) (in ₹ million)*	Total average estimated inventory costs (in ₹ million)* (C) = (A) * (B)
2	475.69	951.38

* As certified by Kirtane & Pandit LLP, Chartered Accountants, by way of its certificate dated February 1, 2026.

Approvals required for setting up jewellery stores

In relation to this proposed Object, we will be required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental authorities. These approvals and/or licenses are required to be procured either by our lessor or us as appropriate. This will *inter alia* include registration of our Jewellery Stores under the shops and establishments legislations of the states where they are located, trade licenses, registration under legal metrology laws, BIS registrations, professional tax registrations, registration with respect to contract labour, and obtaining, or ensuring that the property has procured fire NOCs/ fire safety certificate wherever applicable, from respective municipal/government authorities of areas where our new stores will operate. We will apply for such approvals, as applicable, in the ordinary course and in accordance with applicable laws. For details of laws applicable and approvals required our stores, see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” on pages 255 and 396.

3. Expenditure for lease/ sub lease rent for certain of our existing stores and our Warehouse

As on the date of this Draft Red Herring Prospectus we operate 34 stores, of which 19 are in Telangana, 12 in Andhra Pradesh, one in Maharashtra and two in Karnataka. All of our stores have been set up either on land that is owned by our Company or are on a lease, pursuant to various lease or sub-lease agreements, which are typically entered into by our Company for a period of five to 30 years. Further, our Company also operates a warehouse at Shamshabad, Hyderabad (“**Warehouse**”), dedicated for our apparel business. For further details, see “*Our Business – Properties*” on page 249.

Our Company has incurred the following expenditure towards the lease/sub-lease, rent payments towards our existing stores and our Warehouse in the last three Financial Years and the six-month period ended September 30, 2025:

Particulars	As at six months period ended September 30, 2025 (in ₹ million)	As at year ended March 31, 2025 (in ₹ million)	As at year ended March 31, 2024 (in ₹ million)	As at year ended March 31, 2023 (in ₹ million)
Total number of stores for which lease/sub-lease rent payments were made, in the Financial Year/period ^{#^}	32	32	17	17
Lease/sub-lease rent payments made for the stores in the Financial Year/period ^{#^}	212.11	242.61	145.94	145.45
Lease rent payments made for the Warehouse in the Financial Year/period [#]	38.67	25.66	11.27	11.17

[#] As certified by Kirtane & Pandit LLP, Chartered Accountants, by way of its certificate dated February 1, 2026.

[^] Excluding such stores which have been leased from related parties of our Company and stores for which leases are expired and unregistered.

Out of the total lease rentals for certain of our existing stores and warehouses for Financial Year 2027 we intend to utilise up to ₹358.46 million from the Net Proceeds towards the payment of lease/sub-lease rent payments for certain of our existing stores (i.e. all stores, excluding such stores which have been leased from our related parties and stores for which leases are expired and unregistered) and our Warehouse which are being operated on a leasehold/sub lease basis in the Financial Year 2027. The payments are based on the actual amounts payable based on valid and existing lease deeds, which have been entered into by our Company, with various lessors/sub-lessors for operating such stores and our Warehouse. The below mentioned estimates takes into consideration any escalation as per the terms of the relevant lease/sub-lease agreements. The amount to be utilised from the Net Proceeds towards the lease/sub lease rent payments for the existing stores and Warehouse in Financial Year 2027 is as follows:

Particulars	Financial Year 2027
Aggregate lease rent payments to be made for existing stores (in ₹ million) ^{^*#}	312.71
Aggregate lease rent payments to be made for Warehouse (in ₹ million) ^{^*#}	45.75

[^] The aggregate lease rent payments to be made for existing stores, as calculated above, excludes GST liability.

^{*} Excluding such stores which have been leased from related parties of our Company and stores for which leases are expired and unregistered.

[#] The abovementioned estimate has been verified and certified by Kirtane & Pandit LLP, Chartered Accountants, by way of its certificate dated February 1, 2026.

4. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds may include but not restricted to strategic initiatives, working capital requirements, payment of salaries and marketing, funding growth opportunities, meeting exigencies, support functions, meeting general corporate expenses incurred by our Company, as may be applicable and such other factors as decided by our Board.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilization 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.

Means of Finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. 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.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

Other than (i) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to the Promoter Selling Shareholder, if any, which shall be solely borne by the Promoter Selling Shareholder in relation to himself and the Offered Shares, the Promoter Selling Shareholder agrees, severally and not jointly, to share the costs and expenses (including all applicable taxes except STT which shall be solely borne by the Promoter Selling Shareholder) directly attributable to the Offer, in proportion to the Offered Shares, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law. However, expenses relating to the Offer may be paid by our Company on behalf of the Promoter Selling Shareholder in the first instance and the Promoter Selling Shareholder agrees that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall, reimburse our Company for any expenses in relation to the Offer, paid by our Company on behalf of the Promoter Selling Shareholder, in proportion of the Offered Shares, directly from the Public Offer Account, in terms of the cash escrow and sponsor banks agreement, as and when executed.

The break-up for the 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⁾
Book Running Lead Managers' fees including brokerage and selling commission	[●]	[●]	[●]
Commission/ processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer including, Statutory Auditors, independent chartered accountant, industry report provider, legal counsel, practising company secretary, and monitoring agency	[●]	[●]	[●]
Others	[●]	[●]	[●]
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Printing and distribution of offer stationery	[●]	[●]	[●]
• Advertising and marketing expenses	[●]	[●]	[●]
• Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

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

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

⁽³⁾ Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

⁽⁴⁾ Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

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

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined 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.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and the Promoter Selling Shareholder shall be as mutually agreed in writing amongst the Book Running Lead Managers, their respective Syndicate Members, our Company and the Promoter Selling Shareholder before the opening of the Offer.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹[●]/per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹[●]/per valid application (plus applicable taxes)

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹[●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹[●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI from time to time and in accordance with the SEBI ICDR Master Circular.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint [●] as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one regional language of the jurisdiction where our Registered Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. For further details, see "Risk Factors - 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" on page 60. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily

newspaper, one in Hindi national daily newspaper and one in the regional language of the jurisdiction where our Registered Office is located, in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank or financial institution.

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.

Other Confirmations

Except to the extent of proceeds received from the Offer for Sale, our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management or Group Companies will not receive any portion of the Offer Proceeds.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management or Group Companies in relation to the utilization of the Net Proceeds. There is no existing or anticipated interest of such individuals and entities in the Objects.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value of the Equity Shares. Bidders should also refer to “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 32, 219, 289 and 363, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which may form the basis for calculating the Offer Price are as follows:

1. Differentiated business model offering both apparel and jewellery, well-positioned to capitalize on industry growth;
2. Well diversified product portfolio across a wide range of price points with multiple store brands catering to the entire family;
3. Strategically located store expansion ensuring high visibility and customer accessibility;
4. Optimized store layouts and category segmentation delivering an engaging in-store experience; and
5. Extensive procurement base with highly efficient and technology-driven supply chain management

For details, see “Our Business – Strengths” on page 225.

Quantitative factors

The information presented below relating to our Company is based on the Restated Financial Information. For further information, see “Restated Financial Information” on page 289.

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

I. Basic and diluted earnings per share (“EPS”)

As derived from the Restated Financial Information:

Financial Year / Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	7.27	7.27	3
March 31, 2024	8.39	8.39	2
March 31, 2023	7.37	7.37	1
Weighted Average	7.66	7.66	-
Six months period ended September 30, 2025*	6.12	6.12	-

* Not annualized

Notes:

- i. EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of our Company is ₹2. Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.
- ii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year, adjusted for bonus and sub-division of the shares from beginning of previous financial year i.e., April 1, 2022, in accordance with Ind AS 33.
- iii. Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2025 as per the Restated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2025 as per the Restated Financial Information	[●]	[●]

* To be computed after finalization of the Price Band.

III. 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:

Particulars	Industry P/E (based on diluted EPS) (₹ per share)
Highest	393.68
Lowest	8.60
Average	77.08

Source: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of accounting ratios with Listed Industry Peers" on page 119. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

IV. Return on Net Worth ("RoNW")

Financial Year / Period ended	RoNW (%)	Weight
March 31, 2025	22.58	3
March 31, 2024	33.63	2
March 31, 2023	44.64	1
Weighted Average	29.94	-
Six months period ended September 30, 2025*	15.95	-

* Not annualized

Notes:

(a) Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.

(b) Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Financial Information.

(c) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/ {Total of weights}.

V. Net asset value per Equity Share (face value of ₹2 each)

Restated Net Asset Value per Equity Share as per the Restated Financial Information:

Net Asset Value per Equity Share	Particulars (₹ per share)
As on September 30, 2025	38.37
As on March 31, 2025	32.20
After the Offer	
(i) Floor Price*	[●]
(ii) Cap Price*	[●]
(iii) Offer Price^	[●]

* To be computed after finalization of the Price Band

^ To be determined on conclusion of the Book Building Process.

Notes:

Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares from beginning of previous financial year i.e., April 1, 2022.

VI. Comparison of accounting ratios with Listed Industry Peers

Name of the company	Face Value	Revenue from operations	EPS (Basic)	EPS (Diluted)	P/E	RoNW	NAV per share
	(₹ per share)	(₹ in million)	(₹ per share)	(₹ per share)	(times)	(%)	(₹ per share)
Our Company^	2	24,562.76	7.27	7.27	[●]*	22.58	32.20
Listed Peers							
V Mart Retail Limited	10	32,538.60	23.13	23.13	26.36	5.66%	404.91
V2 Retail Limited	10	18,844.95	20.82	20.82	98.17	20.80%	100.12
Bazaar Style Retail Limited	5	13,437.00	2.02	2.02	142.17	3.64%	55.56
Shoppers Stop Limited	5	46,276.40	0.99	0.99	393.68	3.54%	27.85
Sai Silk (Kalamandir) Ltd.	2	14,620.10	5.80	5.80	21.43	7.54%	76.81
Vedant Fashions Limited	1	13,864.83	15.99	15.99	33.02	21.84%	73.19
Manoj Vaibhav Gems N Jewellers Limited	10	23,840.17	20.56	20.56	8.60	13.97%	147.14

Name of the company	Face Value	Revenue from operations	EPS (Basic)	EPS (Diluted)	P/E	RoNW	NAV per share
	(₹ per share)	(₹ in million)	(₹ per share)	(₹ per share)	(times)	(%)	(₹ per share)
Thangamayil Jewellery Limited	10	49,105.80	42.00	42.00	89.61	10.78%	389.52
Senco Gold Limited	5	63,280.70	10.09	10.09	32.11	8.09%	124.70
P N Gadgil Jewellers Limited	10	76,934.68	17.10	17.10	34.43	14.05%	121.70
Motison Jewellers Limited	1	4,621.12	0.44	0.44	29.49	10.44%	4.00
Tribhovandas Bhimji Zaveri Limited	10	26,204.84	10.25	10.25	15.93	10.41%	98.49

^Revenue from operations for our Company has been derived from the Restated Financial Information

* To be determined on conclusion of the Book Building Process

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 2024-25, as available on the websites of the Stock Exchanges
- 2) EPS of our company has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of our Company is ₹2. Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares, from beginning of previous financial year i.e., April 1, 2022..
- 3) Basic and diluted EPS refers to the Basic and diluted EPS for listed industry peers sourced from the publicly available financial results of the respective companies for the financial year 2024-2025
- 4) P/E Ratio has been computed based on the closing market price on January 16, 2026 of equity shares, divided by the Basic EPS provided under Note (3) above
- 5) Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub-division of Equity Shares.
- 6) P/E Ratio for our Company has been computed based on the Offer Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2025.
- 7) Return on net worth has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.
- 8) Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation.

VII. Key performance indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers to 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 analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated February 1, 2026 and certified by the Kirtane & Pandit LLP, Chartered Accountants, Independent Chartered Accountant on behalf of the management of our Company by way of certificate dated February 1, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document dated February 28, 2025 (“KPI Standards”). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the selected data as defined in the KPI Standards and have been subject to verification and certification by Kirtane & Pandit LLP, Chartered Accountants, Independent Chartered Accountant having firm registration number 105215W/W100057, pursuant to certificate dated February 1, 2026, which has been included as part of the “Material Contracts and Documents for Inspections” on page 477.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “Basis for Offer Price” section.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 219 and 363, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

- a. there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs or not verifiable or auditable or such items do not convey any meaningful information to determine performance/ valuation of our Company; and
- b. there are certain items/ metrics which are included in the business description in this Draft Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Offer Price. For details, see “Our Business” on pages 219.

We have described and defined the KPIs, as applicable, in the section “Definitions and Abbreviations” on page 1.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company confirms that it shall continue to disclose all the KPIs included in this section, as required under the SEBI ICDR Regulations on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), until (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) complete utilisation of the proceeds of the Offer, as per the disclosure made in the section “Objects of the Offer” on page 98, whichever is later, or such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are lists of our KPIs that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for the Offer Price:

Financial KPIs

Note No.	Particulars	Unit	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs (Consolidated)						
1.	Revenue from Operations	INR in million	13,014.23	24,562.76	22,171.05	19,008.49

Note No.	Particulars	Unit	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
2.	Gross Profit	INR in million	3,656.88	6,380.76	5,432.04	4,410.61
3.	Gross Profit Margin	%	28.10%	25.98%	24.50%	23.20%
4.	EBITDA	INR in million	1,737.67	2,355.73	2,311.82	1,854.16
5.	EBITDA Margin	%	13.35%	9.59%	10.43%	9.75%
6.	PAT	INR in million	835.27	992.64	1,145.19	1,005.83
7.	PAT Margin	%	6.42%	4.04%	5.17%	5.29%
8.	Debt to Equity ratio	in times	1.08	1.69	1.48	2.08
9.	Return on Equity (RoE)	%	17.34%	25.45%	40.48%	57.49%
10.	Return on Capital Employed (RoCE)	%	11.92%	14.72%	22.31%	21.80%
11.	Inventory Turnover Ratio	in times	1.25	3.03	3.94	5.42
12.	Debtor Days	No. of days	1.83	3.92	3.95	2.05
13.	Creditor Days	No. of days	67.86	47.98	35.05	32.91
14.	Inventory Days	No. of days	146.79	120.41	92.54	67.30
15.	Working Capital Days	No. of days	80.76	76.35	61.44	36.44
16.	Advertisement and business promotion expenses	INR in million	238.52	654.74	508.82	560.24
17.	Advertisement and business promotion expenses to Revenue from Operations	%	1.83%	2.67%	2.29%	2.95%

Remark: KPIs for Six months period ended September 30, 2025, wherever applicable, has not been annualized

Notes:

1. Revenue from Operations is calculated as revenue from sale of goods and other operating revenue as per the Restated Financial Information.
2. Gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold is calculated as the sum of purchase of stock-in-trade and changes in inventories of stock-in-trade.
3. Gross Profit margin is calculated as gross profit divided by revenue from operations.
4. EBITDA is calculated as revenue from operations less cost of goods sold, employee benefit expenses and other expenses.
5. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
6. PAT is calculated as restated profit for the period/year as per the Restated Financial Information
7. PAT Margin is calculated as restated profit for the period / year divided by revenue from operations.
8. Debt to Equity Ratio is calculated as the sum of current borrowings, non-current borrowings and total lease liabilities, divided by total shareholders' equity as per the Restated Financial Information.
9. Return on Equity is calculated as restated profit for the period / year divided by average shareholders' equity. Average shareholders' equity is the average of the opening and closing shareholders' equity.
10. Return on Capital Employed is calculated as Earnings Before Interest and Tax ("EBIT") divided by capital employed. EBIT is calculated as restated profit before tax plus finance costs less other income. Capital employed is calculated as total assets (except intangible asset and deferred tax asset) less current liabilities (except current borrowings & lease liabilities) and non-current liabilities (except non-current borrowings & lease liabilities).
11. Inventory Turnover Ratio is calculated as the cost of goods sold divided by average inventories. Average inventories is the average of opening and closing inventories.
12. Debtor Days is calculated as average trade receivables divided by revenue from operations for the period / year, multiplied by the number of days in the relevant period / year. Average debtors is the average of opening and closing debtors.
13. Creditor Days is calculated as average trade payables divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year. Average creditors is the average of opening and closing creditors.
14. Inventory Days is calculated as average inventories divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year. Average inventories is the average of opening and closing inventories.
15. Working Capital Days is calculated as Debtor Days plus Inventory Days less Creditor Days
16. Advertisement and business promotion expenses is calculated as sum of Advertisement and business promotion expenses.
17. Advertisement and business promotion expenses to Revenue (%) is calculated as Advertisement and business promotion expenses divided by revenue from operations.

Operational KPIs

Note. No.	Particulars	Unit	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs (Consolidated)						
18.	Number of stores	No. of stores	38	39	26	24
19.	Total Store Area	Sq. ft.	1,036,629	1,039,476	653,129	554,129
20.	Average Store Size	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71
21.	Average revenue per store	INR in million	342.48	629.81	852.73	792.02
22.	EBITDA per store	INR in million	45.73	60.40	88.92	77.26
23.	Number of cities/towns	No. of cities/towns	25	25	12	10

Note No.	Particulars	Unit	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
24.	Presence across different city types (Metro, Tier 1, Tier 2 etc) and states					
	a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14
	b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10
	c. No. of States Stores operate in	No. of states	4	4	2	2
25.	Same Store Sales Growth	%	NA	-7.62%	3.56%	10.72%
Operational KPIs (Apparel)						
26.	Revenue from Apparel	INR in million	7,067.74	12,666.16	11,752.90	9,876.48
27.	Average Revenue per square feet	INR	7,226.51	12,913.11	19,662.59	19,300.22
28.	Number of bills	No. of bills	3,416,259.00	61,02,678.00	53,62,956.00	39,89,944.00
29.	Average order value	INR	2,068.85	2,075.51	2,191.50	2,475.34
30.	Average selling price	INR	717.74	676.28	698.66	759.24
Operational KPIs (Jewellery)						
31.	Revenue from Jewellery	INR in million	5,946.49	11,896.60	10,418.15	9,132.01
32.	Average revenue per square feet	INR	101,475.94	203,013.65	188,053.25	215,377.59
33.	Number of bills	No. of bills	62,516.00	1,58,486.00	1,71,437.00	1,26,166.00
34.	Average order value	INR	95,119.49	75,064.04	60,769.55	72,380.91
35.	Average selling price	INR	53,588.40	43,915.26	33,792.03	38,465.47

Remarks:

- a) KPIs for Six months period ended September 30, 2025, wherever applicable, has not been annualized
- b) Jewellery, wherever applicable, means gold and jewellery

Notes:

18. Number of stores calculated as count of total stores
19. Total store area is calculated as sum of total store area of stores in operations as of the end of the relevant year/period.
20. Average store area is calculated as Total store area divided by number of stores in operations as of the end of the relevant year/period
21. Average revenue per store is calculated as total revenue from operations divided by number of stores in operations as of the end of the relevant year/period.
22. EBITDA per store is calculated as EBITDA divided by number of stores in operations as at the end of the relevant year/period.
23. Number of cities/towns is calculated as Count of cities/towns in which stores are present during the relevant period/year
24. a. Total number of stores in Metro and Tier-I cities
b. Total number of stores in Tier-II cities and beyond
c. Number of states operated in
25. Same store sales growth is calculated as the growth in net revenue of all stores that have been operational for at least 12 months at the beginning of each year
26. Revenue from apparel is calculated as Revenue from Operations from apparel segment.
27. Average revenue per square foot (apparel) is calculated as revenue from operations from apparel divided by total store area of apparel in operations as of the end of the relevant year/period
28. Number of bills (apparel) is calculated as total number of bills raised for generating revenue from operations from apparel
29. Average order value (apparel) is calculated as revenue from operations from apparel divided by number of bills (apparel)
30. Average selling price (apparel) is calculated as total revenue from operations from apparel divided by number of apparel products sold in a period/year
31. Revenue from Jewellery is calculated as Revenue from Operations from jewellery segment.
32. Average revenue per square foot (jewellery) is calculated as revenue from operations from jewellery divided by total store area of jewellery in operations as of the end of the relevant year/period
33. Number of bills (jewellery) is calculated as total number of bills raised for generating revenue from operations from jewellery.
34. Average order value (jewellery) is calculated as revenue from operations from jewellery divided by number of bills (jewellery)
35. Average selling price (jewellery) is calculated as total revenue from operations from jewellery divided by number of jewellery products sold in a period/year.

Explanation for the KPI metrics

KPIs	Explanation
Revenue from Operations	Revenue from operations is the total sales of the business from core business activities and is used to track and assess the revenue profile and size of the business.
Gross Profit	Tracking gross profit assesses the Company's product margin earned from sales of goods.
Gross Profit Margin	Helps understand the product profitability vis-à-vis the sales of the company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business

KPIs	Explanation
EBITDA Margin	EBITDA Margin (%) is used to track the operating profitability of the business relative to its revenue and assess the financial performance of our business
PAT	PAT provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is used to track the overall profitability of the business relative to its revenue and assess the financial performance of our business.
Debt to Equity ratio	Shows the capital structure of the Company, showing how leveraged the Company is.
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits using shareholders' funds.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Inventory Turnover Ratio	Inventory Turnover Ratio measures how efficiently a company manages its inventory and how many times the inventory is sold and replaced during a given period. It reflects the operational efficiency of inventory management.
Debtor Days	Debtors holding period (Days) mean the average number of days the Company takes to collect cash from its credit customers.
Creditor Days	Creditors holding period (Days) means the average number of days the Company takes to pay its suppliers.
Inventory Days	Inventory holding period (Days) means the average number of days the Company keeps inventory before it is sold.
Working Capital Days	Working Capital Days is used to measure the working capital cycle and efficiency of the business.
Advertisement and business promotion expenses	Advertisement and business promotion expenses refers to the total expenditure incurred by the company to promote its brand, products, or services.
Advertisement and business promotion expenses to Revenue from Operations	Advertisement and business promotion expenses to revenue shows how efficiently the company generates earnings by spending on promotional activities
Number of stores	Number of stores is used to measure the number of stores in operation. It provides valuable insights into the Company's operations, growth and expansion.
Total Store Area	Total store area is used to measure the total store area in operation. It provides valuable insights into the Company's operations, growth and expansion.
Average Store Size	This helps to assess the optimal area usage and to assess the rental and other expense requirement.
Average revenue per store	This is used to evaluate the operational and financial efficiency of the Company in terms of per operational store.
Number of cities/town	City-wise/ town wise store count provides valuable insights into the physical presence, footprints and geographical expansion of the store network in the country.
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states	Tier-wise store count provides valuable insights into the physical presence, footprints and geographical expansion of the store network within a region.
a. No. of stores in Metro and Tier 1 cities	Tier-wise store count provides valuable insights into the physical presence, footprints and geographical expansion of the store network within a region.
b. No. of stores in Tier 2 cities and beyond	Tier-wise store count provides valuable insights into the physical presence, footprints and geographical expansion of the store network within a region.
c. No. of States Stores operate in	State wise store count provides valuable insights into the physical presence, footprints and geographical expansion of the store network within a region.
Same Store Sales Growth	Same-store sales growth enables to assess the operational and financial efficiency of stores.
Average Revenue per Square Feet	This is used to evaluate the operational and financial efficiency of the Company in terms of the per square feet utilised.
Revenue from Apparel	Revenue from operations is the total sales of the business from core business activities and is used to track and assess the revenue profile and size of the business from Apparel segment.
Revenue from Jewellery	Revenue from operations is the total sales of the business from core business activities and is used to track and assess the revenue profile and size of the business from Jewellery segment.
EBITDA per store	EBITDA provides information regarding the operational efficiency of the business for each store.
Number of Bills	Number of Bills refers to the total number of tax invoices generated at stores. This helps to track the growth in terms of number of customers.
Average Order Value	Helps ascertain the value of each order with the company.
Average Selling Price	It tracks the average sale value per piece. This helps in assessing retail performance, identifying growth opportunities, and formulating promotional strategies.

Comparison of the KPI metrics of our Company and our listed peers

Set forth below is a comparison of our KPIs with our peer group companies listed outside India:

KPI	Unit	Our Company				V2 Retail Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	13,408.53	18,844.95	11,647.27	8,388.83
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	3,869.25	5,992.22	3,979.33	2,855.06
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	28.86%	31.80%	34.17%	34.03%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	1,752.15	3,057.87	1,997.47	1,094.02
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	13.07%	16.23%	17.15%	13.04%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	418.94	720.32	278.11	-128.17
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	3.12%	3.82%	2.39%	-1.53%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	3.39	2.45	1.91	1.72
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	11.43%	23.20%	10.66%	-5.07%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	6.20%	13.66%	9.24%	2.67%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	1.38	2.63	2.20	1.94
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	0.45	0.01	0.02	0.30
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	82.10	73.64	71.33	74.53
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	132.95	138.74	166.07	187.87
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	51.30	65.11	94.75	113.64
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	93.74	42.14	55.59
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	NA	0.50%	0.36%	0.66%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	259	189	117	102
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	2,794,000	2,027,000	1,254,000	1,083,000
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	10,787.64	10,724.87	10,717.95	10,617.65
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	51.77	99.71	99.55	82.24
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	6.67	13.65	12.13	8.85
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	195	150	110	89
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	NA	NA	NA	NA
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	NA	NA	NA	NA
c. No. of States Stores operate in	No. of states	4	4	2	2	23	20	17	17
Same Store Sales Growth ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	NA	29.00%	31.00%	31.00%
Operational KPIs – Apparel									
Revenue from Apparel ⁽²⁶⁾	INR in million	7,067.74	12,666.16	11,752.90	9,876.48	NA	17,551.71	10,588.59	8,061.14
Average Revenue per Square Feet ⁽²⁷⁾	INR	7,226.51	12,913.11	19,662.59	19,300.22	4,799.04	9,296.97	9,288.09	7,745.92
Number of Bills ⁽²⁸⁾	No. of bills	34,16,259.00	61,02,678.00	53,62,956.00	39,89,944.00	NA	NA	NA	NA

KPI	Unit	Our Company				V2 Retail Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Average Order Value ⁽²⁹⁾	INR	2,068.85	2,075.51	2,191.50	2,475.34	NA	859.00	797.00	797.00
Average Selling Price ⁽³⁰⁾	INR	717.74	676.28	698.66	759.24	315.00	297.00	263.00	283.00

KPI	Unit	Our Company				V Mart Retail Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	16,920.90	32,538.60	27,856.00	24,648.40
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	5,837.20	11,241.40	9,605.10	8,677.41
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	34.50%	34.55%	34.48%	35.20%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	1,976.80	3,771.10	2,130.50	2,689.11
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	11.68%	11.59%	7.65%	10.91%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	247.30	457.70	-967.60	-78.49
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	1.46%	1.41%	-3.47%	-0.32%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	0.95	0.97	1.86	1.57
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	2.99%	5.88%	-12.13%	-0.92%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	3.84%	9.83%	-0.45%	4.31%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	1.09	2.36	2.16	2.08
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	0.00	0.00	0.00	0.00
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	134.61	119.60	112.19	89.01
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	167.66	154.49	168.66	175.84
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	33.05	34.90	56.47	86.84
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	833.00	1,488.60	862.00
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	NA	2.56%	5.34%	3.50%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	533	497	444	423
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	NA	43,00,000	40,00,000	37,00,000
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	NA	8,651.91	9,009.01	8,747.04
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	31.75	65.47	62.74	58.27
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	3.71	7.59	4.80	6.36
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	NA	309	288	272
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	122	166	157	158
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	411	331	287	265
c. No. of States Stores operate in	No. of states	4	4	2	2	28	27	25	26
Same Store Sales Growth ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	11.00%	11.00%	NA	25.00%
Operational KPIs – Apparel									
Revenue from Apparel ⁽²⁶⁾	INR in million	7,067.74	12,666.16	11,752.90	9,876.48	13,367.51	25,280.30	22,346.30	19,546.00

KPI	Unit	Our Company				V Mart Retail Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Average Revenue per Square Feet ⁽²⁷⁾	INR	7,226.51	12,913.11	19,662.59	19,300.22	NA	7,567.12	6,964.00	6,661.73
Number of Bills ⁽²⁸⁾	No. of bills	34,16,259.00	61,02,678.00	53,62,956.00	39,89,944.00	NA	NA	NA	NA
Average Order Value ⁽²⁹⁾	INR	2,068.85	2,075.51	2,191.50	2,475.34	NA	NA	NA	NA
Average Selling Price ⁽³⁰⁾	INR	717.74	676.28	698.66	759.24	331.00	354.00	358.00	410.00

KPI	Unit	Our Company				Bazaar Style Retail Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	9,095.52	13,437.13	9,728.82	7,879.03
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	2,976.36	4,524.31	3,247.49	2,540.17
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	32.72%	33.67%	33.38%	32.24%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	1,273.72	1,895.82	1,421.65	1,014.84
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	14.00%	14.11%	14.61%	12.88%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	535.49	146.63	219.43	51.02
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	5.89%	1.09%	2.26%	0.65%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	1.91	2.47	3.06	2.53
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	12.45%	4.75%	10.74%	3.02%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	3.90%	6.53%	8.03%	6.01%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	1.13	1.87	1.73	1.79
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	0.00	0.00	0.00	0.00
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	101.72	117.23	120.45	118.33
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	161.53	195.42	211.13	204.16
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	59.81	78.19	90.68	85.84
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	227.41	160.69	119.45
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	NA	1.69%	1.65%	1.52%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	250	214	162	135
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	22,96,000	19,20,000	14,65,000	12,50,000
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	9184	8972	9043	9259
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	36.38	62.79	60.05	58.36
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	5.09	8.86	8.78	7.52
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	NA	174	146	NA
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	NA	24	NA	NA
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	NA	190	NA	NA
c. No. of States Stores operate in	No. of states	4	4	2	2	NA	9	9	9

KPI	Unit	Our Company				Bazaar Style Retail Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Same Store Sales Growth Percentage ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	10.00%	13.00%	NA	NA
Operational KPIs – Apparel									
Revenue from Apparel ⁽²⁶⁾	INR in million	7,067.74	12,666.16	11,752.90	9,876.48	9095.52	11,640.55	8,153.21	7,253.11
Average Revenue per Square Feet ⁽²⁷⁾	INR	7,226.51	12,913.11	19,662.59	19,300.22	3961.47	6,998.44	6,640.83	6,303.22
Number of Bills ⁽²⁸⁾	No. of bills	34,16,259.00	61,02,678.00	53,62,956.00	39,89,944.00	NA	1,44,00,000.00	NA	NA
Average Order Value ⁽²⁹⁾	INR	2,068.85	2,075.51	2,191.50	2,475.34	958.00	997.00	1,038.69	1,040.88
Average Selling Price ⁽³⁰⁾	INR	717.74	676.28	698.66	759.24	NA	NA	309.56	341.11

KPI	Unit	Our Company				Sai Silk (Kalamandir) Limited.			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	8,233.50	14,620.10	13,735.50	13,514.70
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	3,456.30	6,108.70	5,588.80	5,288.50
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	41.98%	41.78%	40.69%	39.13%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	1,291.40	2,116.30	2,119.80	2,125.40
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	15.68%	14.48%	15.43%	15.73%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	701.40	853.90	1,008.70	975.90
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	8.52%	5.84%	7.34%	7.22%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	0.25	0.36	0.44	1.32
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	6.05%	7.78%	13.82%	27.96%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	6.71%	10.35%	10.77%	18.69%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	0.56	1.13	1.15	1.41
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	0.66	0.73	0.82	0.64
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	50.54	18.40	64.79	79.68
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	325.16	321.85	316.53	258.72
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	275.27	304.18	252.56	179.69
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	724.60	637.30	711.30
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	NA	4.96%	4.64%	5.26%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	74	68	60	54
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	7,50,064	7,16,088	6,47,310	6,03,414
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	10,136.00	10,530.71	10,788.50	11,174.33
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	111.26	215.00	228.93	250.27
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	17.45	31.12	35.33	39.36
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	22	20	15	13
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	NA	NA	NA	NA

KPI	Unit	Our Company				Sai Silk (Kalamandir) Limited.			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	NA	NA	NA	NA
c. No. of States Stores operate in	No. of states	4	4	2	2	4	5	4	4
Same Store Sales Growth Percentage ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	NA	NA	NA	NA
Operational KPIs - Apparel									
Revenue from Apparel ⁽²⁶⁾	INR in million	7,067.74	12,666.16	11,752.90	9,876.48	8,233.50	14,620.10	13,735.50	13,514.70
Average Revenue per Square Feet ⁽²⁷⁾	INR	7,226.51	12,913.11	19,662.59	19,300.22	10,977.06	20,416.62	21,219.35	22,397.06
Number of Bills ⁽²⁸⁾	No. of bills	34,16,259.00	61,02,678.00	53,62,956.00	39,89,944.00	NA	NA	NA	NA
Average Order Value ⁽²⁹⁾	INR	2,068.85	2,075.51	2,191.50	2,475.34	NA	NA	NA	NA
Average Selling Price ⁽³⁰⁾	INR	717.74	676.28	698.66	759.24	NA	NA	NA	NA

KPI	Unit	Our Company				Vedant Fashions Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	5,443.43	13,864.83	13,675.32	13,259.64
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	3,920.37	10,173.70	9,883.19	9,755.20
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	72.02%	73.38%	72.27%	73.57%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	2,313.77	6,426.08	6,580.89	6,577.98
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	50.91%	46.35%	48.12%	49.61%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	1,263.38	3,884.72	4,141.72	4,228.91
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	23.21%	28.02%	30.29%	31.89%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	0.27	0.27	0.28	0.21
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	7.20%	22.93%	27.64%	34.12%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	7.43%	23.28%	27.84%	36.89%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	0.78	2.17	2.43	2.23
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	212.13	155.73	138.44	119.69
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	97.51	94.64	83.54	44.01
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	233.37	168.40	150.09	163.90
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	347.99	229.49	204.99	239.58
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	821.01	764.37	648.95
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	NA	5.92%	5.59%	4.89%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	671	662	660	633
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	17,90,000	17,90,000	17,00,000	14,70,000
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	2,667.66	2,703.93	2,575.76	2,322.27
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	8.11	20.94	20.72	20.95
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	9.63	9.50	9.82	10.45
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	257	244	255	245

KPI	Unit	Our Company				Vedant Fashions Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	NA	NA	NA	NA
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	NA	NA	NA	NA
c. No. of States Stores operate in	No. of states	4	4	2	2	22	26	26	26
Same Store Sales Growth Percentage ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	8.20%	-4.20%	-10.30%	18.10%
Operational KPIs – Apparel									
Revenue from Apparel ⁽²⁶⁾	INR in million	7,067.74	12,666.16	11,752.90	9,876.48	5,443.43	13,865.00	13,675.00	13,549.00
Average Revenue per Square Feet ⁽²⁷⁾	INR	7,226.51	12,913.11	19,662.59	19,300.22	3,041.02	7,745.72	22,792.20	9,020.16
Number of Bills ⁽²⁸⁾	No. of bills	34,16,259.00	61,02,678.00	53,62,956.00	39,89,944.00	NA	NA	NA	NA
Average Order Value ⁽²⁹⁾	INR	2,068.85	2,075.51	2,191.50	2,475.34	NA	NA	NA	NA
Average Selling Price ⁽³⁰⁾	INR	717.74	676.28	698.66	759.24	NA	NA	NA	NA

KPI	Unit	Our Company				Shoppers Stop Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	24,177.10	46,276.40	43,165.90	40,221.30
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	9,597.20	19,004.60	17,723.80	16,937.50
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	39.70%	41.07%	41.06%	42.11%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	3,419.10	7,084.10	7,169.60	6,952.50
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	14.14%	15.31%	16.61%	17.29%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	-358.40	108.90	772.50	1,160.10
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	-1.48%	0.24%	1.79%	2.88%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	11.56	10.32	9.24	11.53
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	-11.77%	3.50%	30.45%	82.28%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	2.42%	6.54%	10.26%	14.28%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	0.70	1.46	1.60	1.86
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	5.84	5.81	4.73	2.76
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	293.99	283.55	272.49	256.33
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	259.72	249.47	228.56	196.53
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	-28.43	-28.26	-39.21	-57.04
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	883.60	747.20	683.30
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	NA	1.91%	1.73%	1.70%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	303	299	249	270
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	45,00,000	45,00,000	43,00,000	39,00,000
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	14,851.49	15,050.17	17,269.08	14,444.44

KPI	Unit	Our Company				Shoppers Stop Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	79.79	154.77	173.36	148.97
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	11.28	23.69	28.79	25.75
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	70	70	62	52
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	NA	NA	NA	NA
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	NA	NA	NA	NA
c. No. of States Stores operate in	No. of states	4	4	2	2	NA	22	22	22
Same Store Sales Growth Percentage ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	NA	NA	NA	NA
Operational KPIs – Apparel									
Revenue from Apparel ⁽²⁶⁾	INR in million	7,067.74	12,666.16	11,752.90	9,876.48	NA	28,089.77	26,417.53	25,218.76
Average Revenue per Square Feet ⁽²⁷⁾	INR	7,226.51	12,913.11	19,662.59	19,300.22	5,372.69	10,283.64	10,038.58	10,313.15
Number of Bills ⁽²⁸⁾	No. of bills	34,16,259.00	61,02,678.00	53,62,956.00	39,89,944.00	NA	NA	NA	NA
Average Order Value ⁽²⁹⁾	INR	2,068.85	2,075.51	2,191.50	2,475.34	NA	4,936.00	4,670.00	4,402.00
Average Selling Price ⁽³⁰⁾	INR	717.74	676.28	698.66	759.24	NA	NA	NA	NA

KPI	Unit	Our Company				Thangamayil Jewellery Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	32,599.20	49,105.80	38,267.80	31,525.50
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	3,514.00	4,979.00	4,069.70	3,361.40
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	10.78%	10.14%	10.63%	10.66%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	2,297.40	2,864.50	2,664.00	1,918.10
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	7.05%	5.83%	6.96%	6.08%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	1,042.10	1,187.10	1,232.40	797.40
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	3.20%	2.42%	3.22%	2.53%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	0.96	0.72	1.08	1.47
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	9.18%	14.88%	27.95%	22.37%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	7.43%	10.54%	19.720%	14.89%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	1.27	2.79	3.15	3.25
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	0.42	0.48	0.35	0.34
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	1.75	2.09	1.99	1.77
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	144.56	131.01	115.89	112.25
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	143.22	129.40	114.25	110.82
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	459.60	683.90	364.50	359.30
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	1.41%	1.39%	0.95%	1.41%
Operational KPIs (Consolidated)									

KPI	Unit	Our Company				Thangamayil Jewellery Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	66	60	57	53
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	NA	104000.0	88000.0	NA
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	NA	1733.3	1543.9	NA
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	493.9	818.4	671.4	594.8
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	34.8	47.7	46.7	36.2
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	55	53	50	NA
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	49	47	44	NA
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	17	13	13	NA
c. No. of States Stores operate in	No. of states	4	4	2	2	1	1	1	1
Same Store Sales Growth Percentage ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	10.31%	18.10%	23.49%	25.23%
Operational KPIs – Jewellery									
Revenue from Jewellery ⁽³¹⁾	INR in million	5,946.49	11,896.60	10,418.15	9,132.01	32,599.20	49,105.80	38,267.80	31,525.50
Average Revenue per Square Feet ⁽³²⁾	INR	101,475.94	203,013.65	188,053.25	215,377.59	NA	4,72,171.15	4,34,861.36	NA
Number of Bills ⁽³³⁾	No. of bills	62,516.00	1,58,486.00	1,71,437.00	1,26,166.00	591,344	8,59,106	8,12,539	7,27,383
Average Order Value ⁽³⁴⁾	INR	95,119.49	75,064.04	60,769.55	72,380.91	55,127.00	57,159.00	47,097	43,387
Average Selling Price ⁽³⁵⁾	INR	53,588.40	43,915.26	33,792.03	38,465.47	NA	NA	NA	NA

KPI	Unit	Our Company				P N Gadgil Jewellers Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	38,921.84	76,934.68	61,120.22	45,072.59
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	4,839.78	7,036.30	5,148.16	3,618.34
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	12.43%	9.15%	8.42%	8.03%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	2,172.85	3,358.38	2,713.18	1,224.70
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	5.58%	4.37%	4.44%	2.72%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	1,486.54	2,182.68	1,551.49	935.09
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	3.82%	2.84%	2.54%	2.07%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	0.76	0.60	0.85	0.88
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	9.13%	20.90%	34.20%	27.44%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	6.50%	12.29%	25.97%	15.23%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	1.39	4.69	7.20	6.38
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	5.68	2.08	2.28	2.73
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	25.86	10.56	9.15	13.27
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	131.68	77.80	50.73	57.25

KPI	Unit	Our Company				P N Gadgil Jewellers Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	111.50	69.32	43.85	46.70
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	785.68	419.47	299.56
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	NA	1.02%	0.69%	1.02%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	63	53	36	34
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	202141.0	165260.0	101347.0	95105.0
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	3208.6	3118.1	2815.2	2797.2
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	617.8	1451.6	1697.8	1325.7
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	34.5	63.4	75.4	36.0
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	32	27	21	NA
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	35	31	21	18
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	28	21	15	18
c. No. of States Stores operate in	No. of states	4	4	2	2	4	2	2	3
Same Store Sales Growth Percentage ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	28.80%	26.50%	NA	NA
Operational KPIs – Jewellery									
Revenue from Jewellery ⁽³¹⁾	INR in million	5,946.49	11,896.60	10,418.15	9,132.01	38,921.84	76,934.68	61,120.22	45,072.59
Average Revenue per Square Feet ⁽³²⁾	INR	101,475.94	203,013.65	188,053.25	215,377.59	1,92,547.97	4,65,537.21	6,03,078.73	4,73,924.50
Number of Bills ⁽³³⁾	No. of bills	62,516.00	1,58,486.00	1,71,437.00	1,26,166.00	4,31,028	9,99,152	NA	NA
Average Order Value ⁽³⁴⁾	INR	95,119.49	75,064.04	60,769.55	72,380.91	90,300.00	77,000.00	NA	NA
Average Selling Price ⁽³⁵⁾	INR	53,588.40	43,915.26	33,792.03	38,465.47	NA	NA	NA	NA

KPI	Unit	Our Company				Senco Gold Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	33,623.91	63,280.70	52,414.43	40,774.04
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	6,105.19	8,515.20	8,013.90	6,554.70
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	18.16%	13.46%	15.29%	16.08%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	2901.01	3676.31	3755.10	3166.22
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	8.63%	5.81%	7.16%	7.77%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	1,534.37	1,593.09	1,810.04	1,584.79
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	4.56%	2.52%	3.45%	3.89%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	1.17	1.05	1.29	1.47
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	7.53%	9.55%	15.66%	18.96%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	5.57%	7.49%	10.17%	11.71%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	0.72	1.90	2.05	2.09
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	6.98	3.86	3.42	3.80

KPI	Unit	Our Company				Senco Gold Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	23.87	11.95	15.15	14.89
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	252.98	191.82	178.49	174.75
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	236.10	183.74	166.76	163.66
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	1,065.64	1,033.73	810.36
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83	2.67	2.29	2.95	NA	1.68%	1.97%	1.99%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	192	175	159	136
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	565,000.0	522,000.0	479,200.3	409,882.0
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	2942.7	2982.9	3013.8	3013.8
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	175.1	361.6	329.7	299.8
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	15.1	21.0	23.6	23.3
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	125	115	107	96
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	54	48	42	76
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	136	126	117	60
c. No. of States Stores operate in	No. of states	4	4	2	2	17	17	16	13
Same Store Sales Growth Percentage ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	8.00%	15.00%	19.00%	NA
Operational KPIs – Jewellery									
Revenue from Jewellery ⁽³¹⁾	INR in million	5,946.49	11,896.60	10,418.15	9,132.01	33,623.91	63,280.70	52,414.43	40,774.04
Average Revenue per Square Feet ⁽³²⁾	INR	101,475.94	203,013.65	188,053.25	215,377.59	59,511.35	1,21,227.39	1,09,378.96	99,477.51
Number of Bills ⁽³³⁾	No. of bills	62,516.00	1,58,486.00	1,71,437.00	1,26,166.00	3,90,069	8,66,859	8,22,832	7,04,215
Average Order Value ⁽³⁴⁾	INR	95,119.49	75,064.04	60,769.55	72,380.91	86,200.00	73,000.00	63,700.00	57,900.00
Average Selling Price ⁽³⁵⁾	INR	53,588.40	43,915.26	33,792.03	38,465.47	56,700.00	48,100.00	41,600.00	36,600.00

KPI	Unit	Our Company				Motisons Jewellers Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	1775.155	4621.115	4167.633	3661.96
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	524.40	898.13	804.381	645.304
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	29.54%	19.44%	19.30%	17.62%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	432.94	684.15	633.41	489.91
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	24.39%	14.80%	15.20%	13.38%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	294.65	431.71	322.31	221.96
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	16.60%	9.34%	7.73%	6.06%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	0.12	0.18	0.34	1.22
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	6.88%	11.64%	13.85%	17.56%

KPI	Unit	Our Company				Motisons Jewellers Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	8.53%	13.69%	14.04%	15.46%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	0.27	0.84	0.92	1.00
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	1.73	1.18	1.11	1.57
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	19.03	10.82	18.78	22.43
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	714.08	436.54	397.68	365.46
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	696.78	426.90	380.01	344.60
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	5.38	4.41	3.67
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	NA	0.12%	0.11%	0.10%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	4	4	4	4
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	25312.20	25312.20	25312.20	25312.20
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	6328.3	6328.3	6328.3	6328.3
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	443.8	1155.3	1041.9	915.5
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	108.2	171.0	158.4	122.5
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	1	1	1	1
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	4	4	4	4
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	0	0	0	0
c. No. of States Stores operate in	No. of states	4	4	2	2	1	1	1	1
Same Store Sales Growth Percentage ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	NA	NA	NA	NA
Operational KPIs – Jewellery									
Revenue from Jewellery ⁽³¹⁾	INR in million	5,946.49	11,896.60	10,418.15	9,132.01	1,775.16	4,621.12	4,167.63	3,661.96
Average Revenue per Square Feet ⁽³²⁾	INR	101,475.94	203,013.65	188,053.25	215,377.59	NA	1,82,558.96	1,64,643.98	1,44,667.17
Number of Bills ⁽³³⁾	No. of bills	62,516.00	1,58,486.00	1,71,437.00	1,26,166.00	NA	NA	NA	NA
Average Order Value ⁽³⁴⁾	INR	95,119.49	75,064.04	60,769.55	72,380.91	NA	NA	NA	NA
Average Selling Price ⁽³⁵⁾	INR	53,588.40	43,915.26	33,792.03	38,465.47	NA	NA	NA	NA

KPI	Unit	Our Company				Manoj Vaibhav Gems N Jewellers Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	13,047.60	23,840.17	21,496.73	20,273.44
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	1764.5	3070.07	2808.15	2645.31
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	13.52%	12.88%	13.06%	13.05%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	928.3	1,645.41	1,502.23	1,430.55
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	7.11%	6.90%	6.99%	7.06%

KPI	Unit	Our Company				Manoj Vaibhav Gems N Jewellers Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	523.2	1,004.21	809.26	715.96
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	4.01%	4.21%	3.76%	3.53%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	0.53	0.56	0.69	1.41
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	7.02%	15.03%	16.82%	23.19%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	7.48%	14.02%	13.60%	16.27%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	0.82	1.73	1.86	2.07
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	4.07	4.30	4.33	4.00
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	24.32	21.11	13.44	13.11
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	223.2	210.69	196.7	176.07
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	202.95	193.88	187.58	166.96
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	199.42	176.46	158.55
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	NA	0.84%	0.82%	0.78%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	21	21	15	13
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	114827.0	114827.0	95892.0	95892.0
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	5468.0	5468.0	6392.8	7376.3
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	621.3	1135.2	1433.1	1559.5
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	44.2	78.4	100.1	110.0
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	21	21	15	10
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	NA	16	11	10
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	NA	5	4	3
c. No. of States Stores operate in	No. of states	4	4	2	2	2	2	2	2
Same Store Sales Growth Percentage ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	NA	NA	NA	NA
Operational KPIs - Jewellery									
Revenue from Jewellery ⁽³¹⁾	INR in million	5,946.49	11,896.60	10,418.15	9,132.01	13,047.60	23,840.17	21,496.73	20,273.44
Average Revenue per Square Feet ⁽³²⁾	INR	101,475.94	203,013.65	188,053.25	215,377.59	1,13,628.33	2,07,618.16	2,24,176.47	2,11,419.51
Number of Bills ⁽³³⁾	No. of bills	62,516.00	1,58,486.00	1,71,437.00	1,26,166.00	NA	NA	NA	NA
Average Order Value ⁽³⁴⁾	INR	95,119.49	75,064.04	60,769.55	72,380.91	NA	NA	NA	NA
Average Selling Price ⁽³⁵⁾	INR	53,588.40	43,915.26	33,792.03	38,465.47	NA	NA	NA	NA

KPI	Unit	Our Company				Tribhovandas Bhimji Zaveri Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Consolidated Financial and Operational KPIs									
Financial KPIs (Consolidated)									
Revenue from Operations ⁽¹⁾	INR in million	13,014.23	24,562.76	22,171.05	19,008.49	13,118.35	26,204.84	22,989.44	23,936.26
Gross Profit ⁽²⁾	INR in million	3,656.88	6,380.76	5,432.04	4,410.61	2426.37	4,069.18	3,402.68	3,128.46

KPI	Unit	Our Company				Tribhovandas Bhimji Zaveri Limited			
		As at and for				As at and for			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Gross Profit Margin ⁽³⁾	%	28.10%	25.98%	24.50%	23.20%	18.50%	15.53%	14.80%	13.07%
EBITDA ⁽⁴⁾	INR in million	1,737.67	2,355.73	2,311.82	1,854.16	1,313.14	2,063.93	1,607.40	1,451.64
EBITDA Margin ⁽⁵⁾	%	13.35%	9.59%	10.43%	9.75%	10.01%	7.88%	6.99%	6.06%
PAT ⁽⁶⁾	INR in million	835.27	992.64	1,145.19	1,005.83	540.28	683.88	544.28	401.9
PAT Margin ⁽⁷⁾	%	6.42%	4.04%	5.17%	5.29%	4.12%	2.61%	2.37%	1.68%
Debt to Equity ratio ⁽⁸⁾	in times	1.08	1.69	1.48	2.08	1.05	1.20	1.02	1.03
Return on Equity (RoE) ⁽⁹⁾	%	17.34%	25.45%	40.48%	57.49%	7.99%	10.87%	9.37%	7.39%
Return on Capital Employed (RoCE) ⁽¹⁰⁾	%	11.92%	14.72%	22.31%	21.80%	7.63%	10.23%	9.57%	8.12%
Inventory Turnover Ratio ⁽¹¹⁾		1.25	3.03	3.94	5.42	0.67	1.67	1.62	1.71
Debtor Days ⁽¹²⁾	No. of days	1.83	3.92	3.95	2.05	0.54	1.37	1.41	0.25
Creditor Days ⁽¹³⁾	No. of days	67.86	47.98	35.05	32.91	40.51	22.41	29.45	35.60
Inventory Days ⁽¹⁴⁾	No. of days	146.79	120.41	92.54	67.30	272.92	219.12	225.46	212.88
Working Capital Days ⁽¹⁵⁾	No. of days	80.76	76.35	61.44	36.44	232.95	198.08	197.42	177.53
Advertisement and business promotion expenses ⁽¹⁶⁾	INR in million	238.52	654.74	508.82	560.24	NA	488.20	428.87	436.21
Advertisement and business promotion expenses to Revenue from Operations ⁽¹⁷⁾	%	1.83%	2.67%	2.29%	2.95%	NA	1.86%	1.87%	1.82%
Operational KPIs (Consolidated)									
Number of stores ⁽¹⁸⁾	No. of stores	38	39	26	24	37	35	33	32
Total Store Area ⁽¹⁹⁾	Sq. ft.	1,036,629	1,039,476	653,129	554,129	100000.0	100000.0	100000.0	100000.0
Average Store Size ⁽²⁰⁾	Sq. ft.	27,279.71	26,653.23	25,120.35	23,088.71	2702.7	2857.1	3030.3	3125.0
Average revenue per store ⁽²¹⁾	INR in million	342.48	629.81	852.73	792.02	354.5	748.7	696.6	748.0
EBITDA per store ⁽²²⁾	INR in million	45.73	60.40	88.92	77.26	35.5	59.0	48.7	45.4
Number of cities/ towns ⁽²³⁾	No. of cities	25	25	12	10	27	27	25	25
Presence across different city types (Metro, Tier 1, Tier 2 etc) and states ⁽²⁴⁾									
a. No. of stores in Metro and Tier 1 cities	No. of stores	12	13	13	14	25	23	22	21
b. No. of stores in Tier 2 cities and beyond	No. of stores	26	26	13	10	12	12	11	11
c. No. of States Stores operate in	No. of states	4	4	2	2	13	13	12	12
Same Store Sales Growth Percentage ⁽²⁵⁾	%	NA	-7.62%	3.56%	10.72%	NA	NA	NA	NA
Operational KPIs – Jewellery									
Revenue from Jewellery ⁽³¹⁾	INR in million	5,946.49	11,896.60	10,418.15	9,132.01	13,118.35	26,204.84	22,989.44	23,936.26
Average Revenue per Square Feet ⁽³²⁾	INR	101,475.94	203,013.65	188,053.25	215,377.59	1,31,183.46	2,62,048.42	2,29,894.35	2,39,362.59
Number of Bills ⁽³³⁾	No. of bills	62,516.00	1,58,486.00	1,71,437.00	1,26,166.00	NA	NA	NA	NA
Average Order Value ⁽³⁴⁾	INR	95,119.49	75,064.04	60,769.55	72,380.91	NA	NA	NA	NA
Average Selling Price ⁽³⁵⁾	INR	53,588.40	43,915.26	33,792.03	38,465.47	NA	NA	NA	NA

Remarks:

- KPIs for Six months period ended September 30, 2025, wherever applicable, has not been annualized
- Jewellery, wherever applicable, means gold and jewellery
- The word "Restated" in the below notes should only be read in context of our Company.

Notes:

- Revenue from Operations is calculated as revenue from sale of goods and other operating revenue as per the Restated Financial Information.
- Gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold is calculated as the sum of purchase of stock-in-trade and changes in inventories of stock-in-trade.

3. Gross Profit margin is calculated as gross profit divided by revenue from operations.
4. EBITDA is calculated as revenue from operations less cost of goods sold, employee benefit expenses and other expenses.
5. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
6. PAT is calculated as restated profit for the period/year as per the Restated Financial Information
7. PAT Margin is calculated as restated profit for the period / year divided by revenue from operations.
8. Debt to Equity Ratio is calculated as the sum of current borrowings, non-current borrowings and total lease liabilities, divided by total shareholders' equity as per the Restated Financial Information.
9. Return on Equity is calculated as restated profit for the period / year divided by average shareholders' equity. Average shareholders' equity is the average of the opening and closing shareholders' equity.
10. Return on Capital Employed is calculated as Earnings Before Interest and Tax ("**EBIT**") divided by capital employed. EBIT is calculated as restated profit before tax plus finance costs less other income. Capital employed is calculated as total assets (except intangible asset and deferred tax asset) less current liabilities (except current borrowings & lease liabilities) and non-current liabilities (except non-current borrowings & lease liabilities).
11. Inventory Turnover Ratio is calculated as the cost of goods sold divided by average inventories. Average inventories is the average of opening and closing inventories.
12. Debtor Days is calculated as average trade receivables divided by revenue from operations for the period / year, multiplied by the number of days in the relevant period / year. Average debtors is the average of opening and closing debtors.
13. Creditor Days is calculated as average trade payables divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year. Average creditors is the average of opening and closing creditors.
14. Inventory Days is calculated as average inventories divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year. Average inventories is the average of opening and closing inventories.
15. Working Capital Days is calculated as Debtor Days plus Inventory Days less Creditor Days
16. Advertisement and business promotion expenses is calculated as sum of Advertisement and business promotion expenses.
17. Advertisement and business promotion expenses to Revenue (%) is calculated as Advertisement and business promotion expenses divided by revenue from operations.
18. Number of stores calculated as count of total stores
19. Total store area is calculated as sum of total store area of stores in operations as of the end of the relevant year/period.
20. Average store area is calculated as Total store area divided by number of stores in operations as of the end of the relevant year/period
21. Average revenue per store is calculated as total revenue from operations divided by number of stores in operations as of the end of the relevant year/period.
22. EBITDA per store is calculated as EBITDA divided by number of stores in operations as at the end of the relevant year/period.
23. Number of cities/towns is calculated as Count of cities/towns in which stores are present during the relevant period
24.
 - a. Total number of stores in Metro and Tier-I cities
 - b. Total number of stores in Tier-II cities and beyond
 - c. Number of states operated in
25. Same store sales growth is calculated as Same-store sales growth is calculated as the growth in net revenue of all stores that have been operational for at least 12 months at the beginning of each year
26. Revenue from apparel is calculated as Revenue from Operations from apparel segment.
27. Average revenue per square foot (apparel) is calculated as revenue from operations from apparel divided by total store area of apparel in operations as of the end of the relevant year/period
28. Number of bills (apparel) is calculated as total number of bills raised for generating revenue from operations from apparel
29. Average order value (apparel) is calculated as revenue from operations from apparel divided by number of bills (apparel)
30. Average selling price (apparel) is calculated as total revenue from operations from apparel divided by number of apparel products sold in a period/year
31. Revenue from Jewellery is calculated as Revenue from Operations from jewellery segment.
32. Average revenue per square foot (jewellery) is calculated as revenue from operations from jewellery divided by total store area of jewellery in operations as of the end of the relevant year/period
33. Number of bills (jewellery) is calculated as total number of bills raised for generating revenue from operations from jewellery.
34. Average order value (jewellery) is calculated as revenue from operations from jewellery divided by number of bills (jewellery)
35. Average selling price (jewellery) is calculated as total revenue from operations from jewellery divided by number of jewellery products sold in a period/year.

Comparison of KPIs over time based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023. For further information see “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 363.

VIII. Weighted average cost of acquisition, floor price and cap price

- A. Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

N.A.

- B. Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Promoter Selling Shareholder or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

N.A.

- C. If there are no such transactions to report under (A) and (B) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or other Shareholder(s) having the right to nominate director(s) on the 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

Since there are no transactions to report under (A) and (B) above, therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group / Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions:

Primary transactions

During the preceding three years, the only primary issuance is by way of bonus issue in the ratio of 2:1 on December 8, 2025.

Secondary transactions

Date of allotment/transfer	Transferor	Transferee	Number of Equity Shares transacted	Face value per equity share (₹)	Price per equity share	Nature of transaction	Number of equity shares adjusted for split and bonus	Nature of consideration	Total consideration
February 20, 2024	Marri Jamuna Reddy	Marri Venkat Reddy	364,000	10	-	Gift	5,460,000*	N.A.	Nil
January 12, 2026	Marri Venkat Reddy	Marri Amruthamma	61,425,000	2	-	Gift	61,425,000	N.A.	Nil
January 13, 2026	Marri Amruthamma	Amrut Family Trust	61,425,000	2	-	Gift	61,425,000#	N.A.	Nil
Total							128,310,000		Nil
Weighted average cost of acquisition									Nil

* Since this transaction has taken place before split and bonus issuance, the number of equity shares have been adjusted for the effects of both split and bonus issuance.

61,425,000 Equity Shares of face value ₹2 each held by Marri Amruthamma were transferred to the Amrut Family Trust by way of gift as a form of settlement to the Amrut Family Trust

Note: The transfer transactions to/from nominee shareholders have not been considered given that beneficial ownership did not change

D. Weighted Average Cost of Acquisition, Floor Price and Cap Price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ [●])^	No. of times at Cap Price (i.e., ₹ [●])^
A. WACA for Primary Issuances	N.A.	[●] times	[●] times
B. WACA for Secondary Transactions	N.A.	[●] times	[●] times
Since there are no such transactions to report to under (A) and (B) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where our Promoters, members of our Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, as set forth below:			
Based on Primary Issuances	N.A.	[●] times	[●] times
Based on Secondary Transactions	NIL	[●] times	[●] times

*As certified by Kirtane & Pandit LLP, Chartered Accountants having firm registration number 105215W/W100057, by way of their certificate dated February 1, 2026.

^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated upon finalization of the Price Band.

Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares through the Book Building Process.

Bidders should read the abovementioned information along with “Risk Factors”, “Our Business”, “Restated Financial Information” and “Managements Discussion and Analysis of Financial Condition and Results of Operations” on pages 32, 219, 289 and 363, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Marri Retail Limited
(Formerly known as Marri Retail Private Limited)
Unit No. 901-904, 9th Floor, Tower 1,
Vasavi Shalom Skycity, Survey No. 17,
Hyderabad, Gachibowli, K.V. Rangareddy,
Seri Lingampally, Telangana,
India, 500032

Statement of special tax benefits available to Marri Retail Limited (Formerly known as Marri Retail Private Limited), its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”)

1. We, M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (“we”, “us”, or “our” or “the firm”), the statutory auditors of Marri Retail Limited (Formerly known as Marri Retail Private Limited) (the “Company”) hereby confirm the Annexure prepared by the Company, which provides the special tax benefits under Income-tax Act, 1961 the Income-tax Rules, 1962, circulars and notifications issued thereon, as amended by the Finance Act, 2025 as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, and The Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2025, applicable for Financial Year 2025-26, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as amended from time to time, presently in force and available to the Company (“collectively referred to as Taxation Laws”) and its shareholders. 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, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.
2. This statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this statement.
3. Our views are based on the existing provisions of law and it’s interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the Statement cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this Annexure 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 issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
7. We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

8. 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.
9. 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.
10. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of 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 by the Company.
11. This Statement is addressed to Board of Directors 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 statement 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 statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/W101187

Prakash Chandra Bhutada

Partner

Membership Number: 404621

UDIN: 26404621MNTEWO4592

Place: Hyderabad

Date: February 1, 2026

Annexure

Statement of special tax benefits available to Marri Retail Limited (Formerly known as Marri Retail Private Limited) (“the Company”) and its Shareholders

Direct Taxation

This statement of special direct tax benefits available to the Company and its shareholders under the direct tax law in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). This statement is as per the Income-tax Act, 1961 as amended by the Finance Act, 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force.

1. Special Income tax benefits available to the Company in India under the Income-tax Act, 1961 (‘Act’)

- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions/exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the Act and claiming depreciation determined in the prescribed manner. In case a company opts for paying tax as per section 115BAA, provisions of section 115JB, i.e., Minimum Alternate Tax (‘MAT’) would not be applicable on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act, and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.
- The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2019-20 relevant to the Assessment Year 2020-21 under section 115BAA of the Act. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 relevant to the Assessment Year 2020-21 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.
- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. Further, where the Company wishes to claim tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.
- As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company, or foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has no investments in domestic companies, it cannot avail benefit under Section 80M of the Act.

2. Special direct tax benefits available to the Shareholders of Company under the Act

- Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits available to the shareholders of the Company under the direct tax law identified supra.

Note:

1. This Statement covers only certain relevant direct tax law benefits and does not cover any other benefit under any other law.
2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian direct tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfil.
3. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the

individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - a. the Company or its shareholders will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been/ would be met with; and
 - c. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of laws 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.

For **Marri Retail Limited (Formerly known as Marri Retail Private Limited)**

Marri Venkat Reddy
Managing Director and Chairperson

Date: February 1, 2026
Place: Hyderabad

Indirect Taxation

This statement of special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Outlined below are the tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 / the respective Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 (the “GST Acts”), the Customs Act, 1962 (the “Customs Act”) and the Customs Tariff Act, 1975 (the “Tariff Act”), as amended by the Finance Act, 2024 & Finance (No.2) Act, 2024 read with the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2025-26, and Foreign Trade Policy, 2023, presently in force in India.

1. Special tax benefits available to the Company

- (i) The Company has five active GSTINs operating in the state of Telangana, Andhra Pradesh, Maharashtra and Karnataka.
- (ii) The Company is eligible to avail the benefit of Input Tax Credit (ITC) on the GST paid on procurements subject to fulfilment of prescribed conditions under the GST Laws.
- (iii) The Company is eligible to avail the benefit of refund of taxes paid under GST if they have any exports in the future, subject to fulfilment of prescribed conditions under the GST Laws.

2. Special Indirect Tax Benefits available to the Company under Indian Customs Act, 1962 & the Foreign Trade Policy

- (i) The Company is eligible to avail benefit of ITC on IGST paid on imports, subject to fulfilment of prescribed conditions under the GST Laws
- (ii) The Company is eligible for export benefits under FTP if they have any exports in future, subject to fulfilment of prescribed conditions under the GST Laws.

3. Special Tax Benefits available to the Shareholders of the Company

- (i) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, including the relevant rules, notifications and circulars issued there under as amended by the Finance Act 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 and Foreign Trade Policy, 2023, presently in force in India.

Note:

1. This Statement covers only certain relevant indirect tax law benefits and does not cover any other benefit under any other law.
2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian indirect tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfil.
3. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

- a. the Company or its shareholders will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been/ would be met with; and
 - c. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of laws 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.

For **Marri Retail Limited (Formerly known as Marri Retail Private Limited)**

Marri Venkat Reddy
Managing Director and Chairperson

Date: February 1, 2026
Place: Hyderabad

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

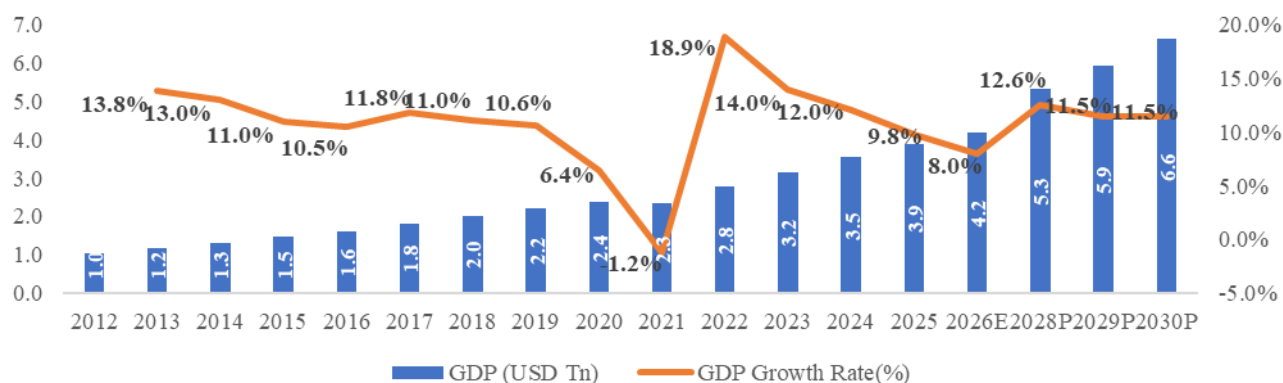
Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Lifestyle Retail Market in India” dated January 30, 2026 (“**TKC Report**”) prepared and issued by The Knowledge Company LLP, appointed by us pursuant to an engagement letter dated November 10, 2025 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 TKC Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC 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 TKC Report is available on the website of our Company at <https://marriretail.com/investors>. For further information, see “– Certain sections of this Draft Red Herring Prospectus disclose information from the TKC 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 62. Also see, “Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data” on page 28.

OVERVIEW OF INDIAN ECONOMY

GDP and GDP Growth- India

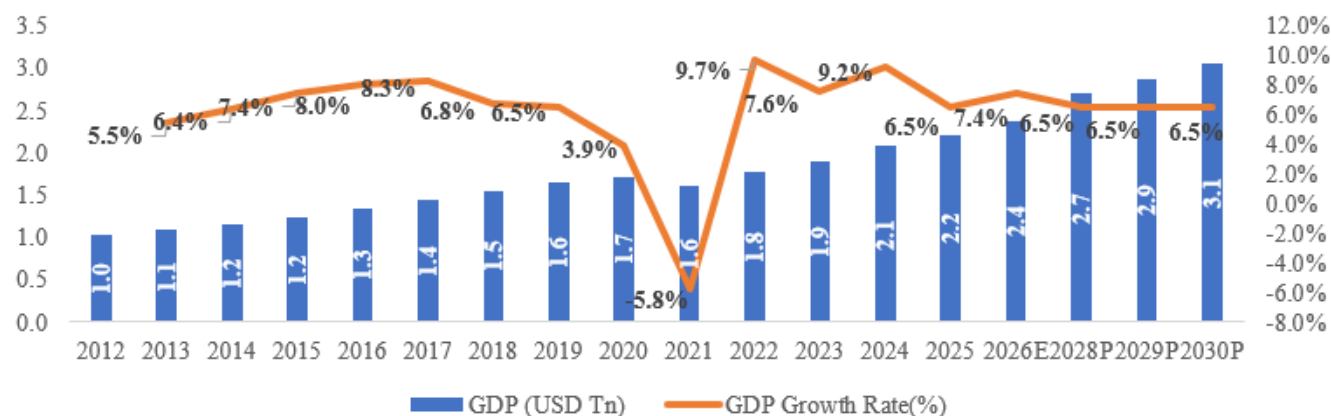
As of Fiscal 2025, India was ranked the fifth-largest economy globally in terms of nominal Gross Domestic Product (“**GDP**”) and ranked third worldwide based on Purchasing Power Parity (“**PPP**”). India’s economic outlook remains robust, with projections estimating that the economy will reach approximately U.S\$. 6.6 trillion by Fiscal 2030. At this growth trajectory, India is expected to surpass both Germany and Japan, positioning itself as the third-largest economy globally in terms of nominal GDP.

India’s GDP at Current Prices (Nominal GDP) (In U.S\$. Trillion) and GDP Growth Rate (%) (Fiscal)



Source: RBI, The Knowledge Company Analysis
Note: 1 U.S\$. = ₹ 85

India’s GDP at Constant Prices (Real GDP) (In U.S\$. Trillion) and GDP Growth Rate (%) (Fiscal)



Source: RBI, The Knowledge Company Analysis

Note: 1 U.S.\$ = ₹ 85

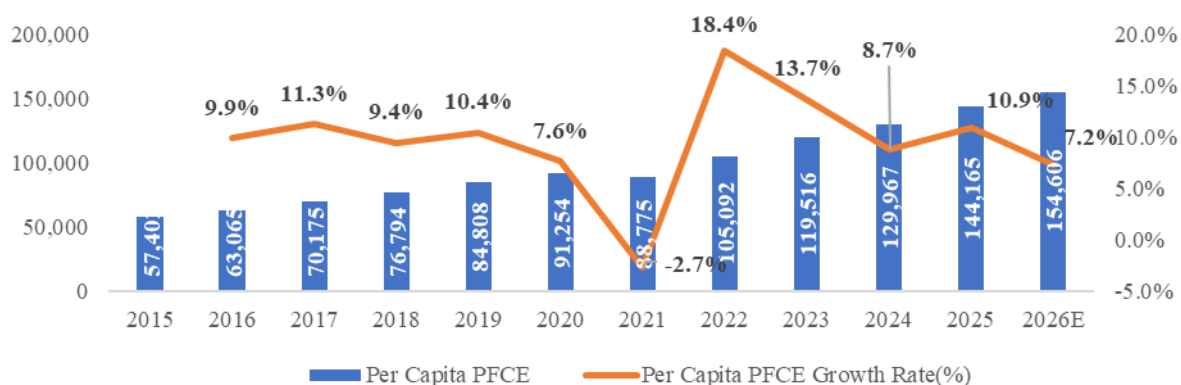
Since Fiscal 2005, India's economic growth rate has consistently been nearly twice that of the global average, and it is expected to maintain this momentum over the long term. India's nominal GDP is projected to reach approximately U.S.\$ 6.6 trillion by Fiscal 2030.

This sustained growth trajectory is expected to be underpinned by a combination of structural and demographic advantages. Key contributing factors include a favourable demographic profile, a declining dependency ratio, rising education levels, steady urbanization, a large and growing young workforce, advances in information technology, expanding mobile and internet infrastructure, supportive government policies, and increasing consumer aspirations and affordability. Collectively, these drivers position India for robust and sustained long-term economic development.

Per Capita Final Consumption Expenditure

For Fiscal 2025, Per Capita Consumption Expenditure was valued at ₹ 1,44,165, reflecting a CAGR of 9.6% from Fiscal 2020. This growth was largely driven by expanding demand in sectors such as food services, entertainment, and hospitality.

India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (In ₹) (Fiscal)

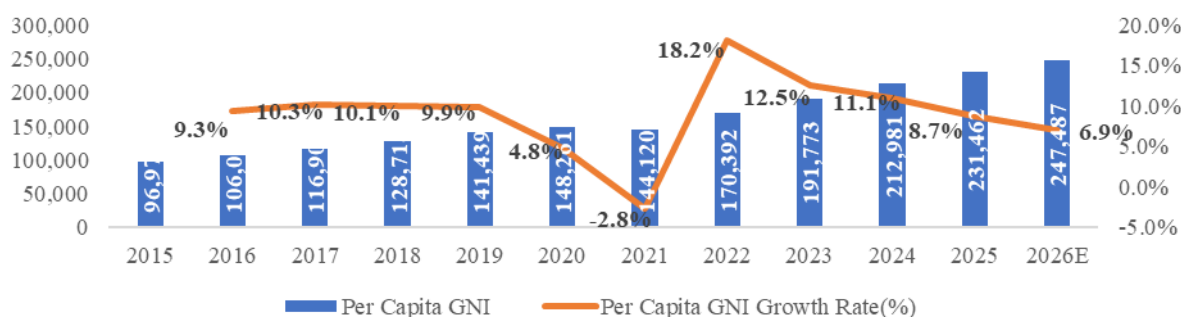


Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

Per Capita Income Growth

India's income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita Gross National Income ("GNI") has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India was ₹ 2,31,462 in Fiscal 2025, marking a 56.1% increase from ₹ 1,48,261 in Fiscal 2020, exhibiting a CAGR of 9.3% during the period.

India's GNI Per Capita (₹) (Current Prices) And Y-O-Y Growth Trend (%) (Fiscal)



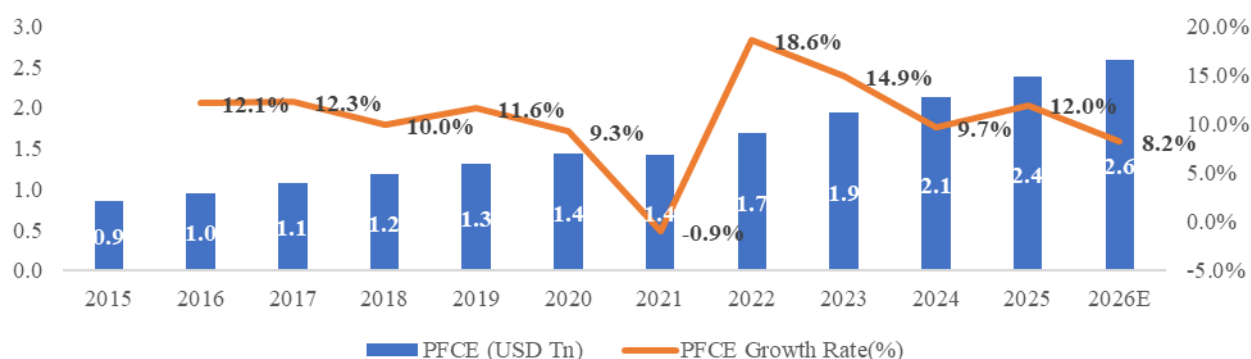
Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

Private Final Consumption Expenditure

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained

consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.6% between Fiscal 2020 and Fiscal 2025 and has accounted for 61.4% of India's GDP in Fiscal 2025. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally.

India's Private Final Consumption Expenditure (Nominal) (In U.S.\$ trillion) (Fiscal)

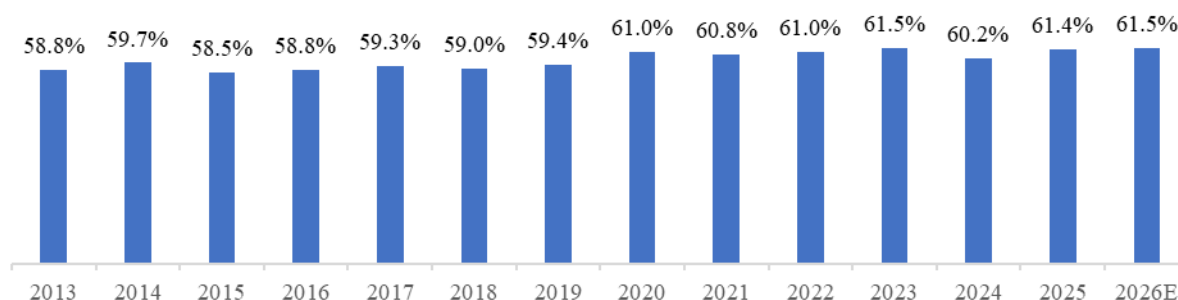


Source: RBI, Ministry of Statistics and Program Implementation, The Knowledge Company Analysis,
Note: 1 U.S.\$ = ₹ 85

Private Final Consumption Expenditure to India's GDP

A high share of private final consumption expenditure to GDP indicates that an economy is driven by consumer spending, which can be a positive sign for economic growth. However, if the share of private consumption expenditure is excessively high, it may lead to inflationary pressures and an unsustainable economy. India's share of PFCE to GDP has increased over the years, reaching 61.4% in Fiscal 2025 and an estimated at 61.5% in Fiscal 2026, up from 58.8% in Fiscal 2013.

Share of Private Final Consumption Expenditure to India's GDP (Nominal) (%) (Fiscal)



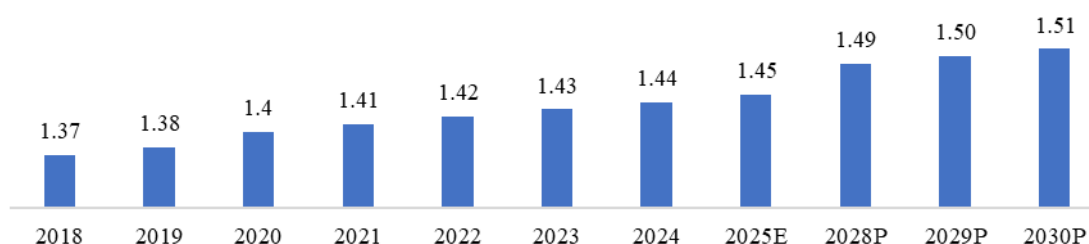
Source: Ministry of Statistics and Program Implementation

Key growth drivers

Indian Population

India's population has been steadily growing over the years. India has surpassed China's population, thus making it the most populous country in the world with 1.45 billion population in 2025. Further projections suggest that India's population will continue to increase, reaching 1.51 billion by 2030.

Population of India (in billion) (Calendar Year)



Source: IMF Projections

More than half of India's population falls in the 15 to 49 year age bracket

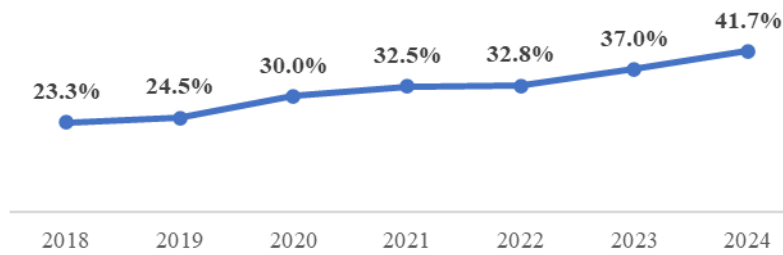
As of 2025, India emerged as the most populous country in the world, with an estimated population of 1.45 billion, representing nearly one-sixth of the global population. Approximately 68% of this population falls within the 15 to 64 age group, highlighting a robust and productive working-age demographic. Moreover, nearly 80% of the population is below the age of 50, reinforcing India's demographic advantage. This youthful population profile positions the country favourably to drive sustained economic growth, foster innovation, and support long-term consumption-led development.

Women Workforce

Several factors such as improved healthcare, increased media visibility, and expanding educational opportunities are enabling women in both urban and rural India to exert greater influence within their households and the broader society. Among these, access to education remains the most significant driver of empowerment. The growing participation of women in the workforce has also led to notable changes in household consumption patterns, including a rising preference for branded products across fashion, lifestyle, and related categories.

The female labour force participation rate in India has seen a marked improvement, increasing by 8.9 percentage points from 32.8% in Fiscal 2022 to 41.7% in Fiscal 2024. This positive trend is attributed to enhanced access to education, expanded employment opportunities, and supportive government initiatives aimed at promoting gender inclusion in the economy.

Participation of Women in Workforce Aged 15 Years and Above (%) (Fiscal)

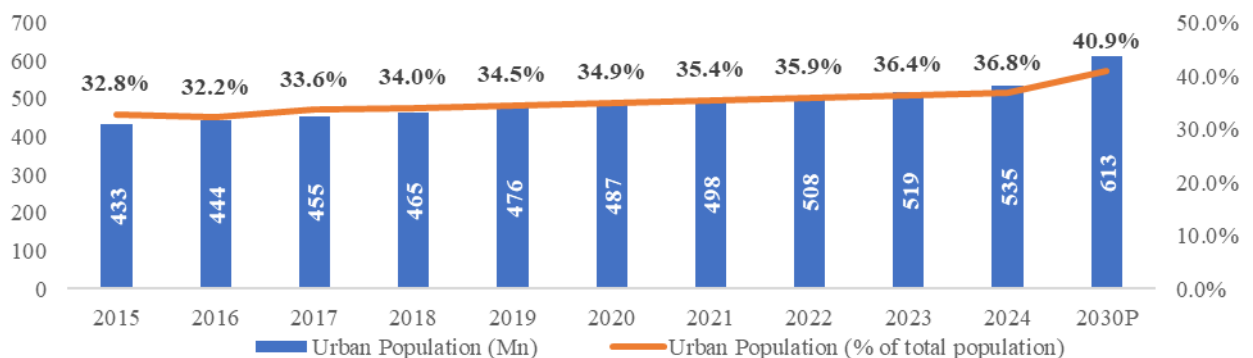


Source: Periodic Labor Force Survey (PLFS), MOSPI

Urbanization

Urbanization is one of the most important pillars of India's growth story, as these areas serve as the core drivers for consumption. India had the second-largest urban population in the world (in absolute terms) at 535 million in 2024, ranking only below China. Indian urban system constitutes approximately 11% of the total global urban population. However, only approximately 36% of India's population is classified as urban, compared to a global average of approximately 58%. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. Currently, the urban population contributes 63% to India's GDP. Looking ahead, it is estimated that approximately 41% (613 million) of India's population will be living in urban centres by 2030.

India's Urban Population (In Million) and Increasing Urban Population as a Percentage of Total Population Over the Years (Calendar Year)

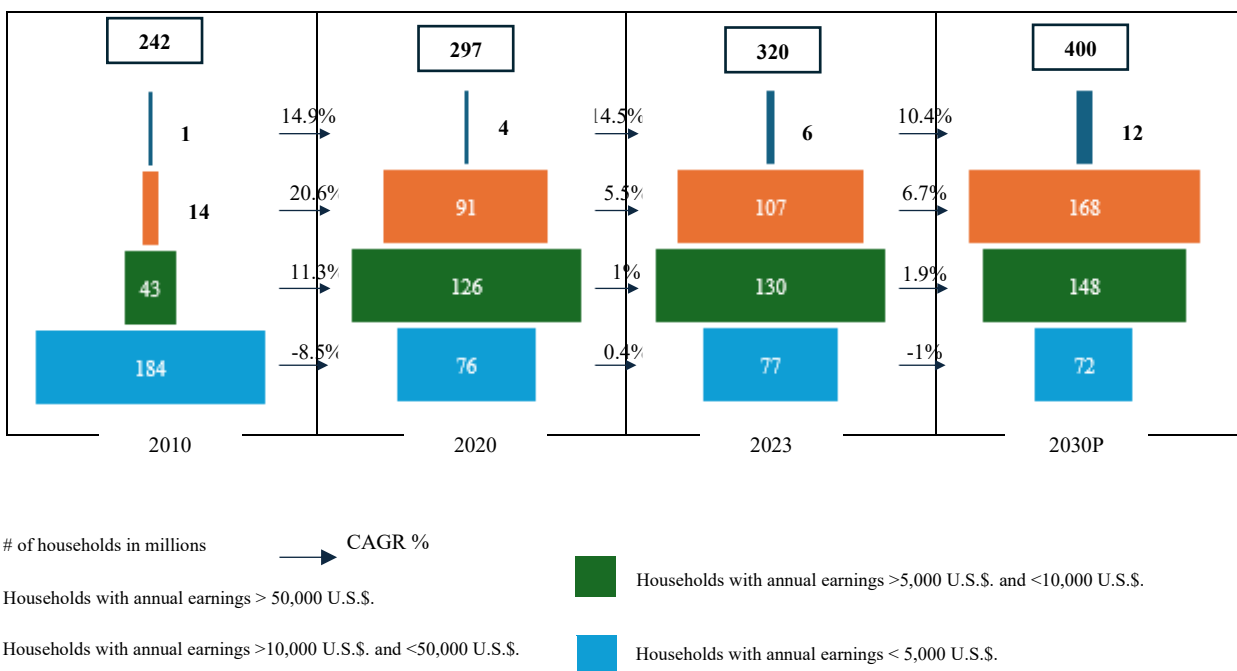


Source: World Bank, The Knowledge Company Analysis

Growing Middle Class

The increase in number of households with annual earnings ranging from U.S.\$ 10,000 to U.S.\$ 50,000 is poised to drive the Indian economy by fostering demand for a wide array of goods like fashion, jewellery, consumer electronics etc; improved services; housing; healthcare; education; and more. Households with an annual income between U.S.\$ 10,000 and U.S.\$ 50,000 constituted a minor portion, accounting for 5.8% of the total population in Fiscal 2010. This share increased to approximately 33.5% in Fiscal 2023 and is expected to rise to 42% of the total population by Fiscal 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumization across various sectors, including goods and services, construction, housing services, financial services, telecommunications, and retail.

Household Annual Earning Details (Fiscal) and % share of different income brackets



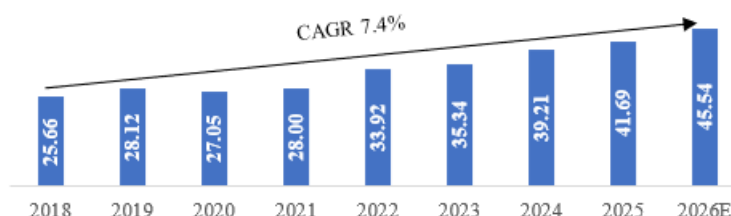
Source: EIU, The Knowledge Company Estimates

Note: 1 U.S.\$ = ₹ 85

Manufacturing in India gaining traction

Manufacturing emerged as one of the high growth sectors in India, contributed around 13% to India's GDP in Fiscal 2025, and is poised to grow to approximately 21% to 22% in the next 5 years. The manufacturing Gross Value Added ("GVA") at current prices was ₹ 27.05 trillion in Fiscal 2020 and increased to ₹ 41.69 trillion in Fiscal 2025 showing a CAGR of 9.0% over the period and is further estimated to reach ₹ 45.54 trillion for Fiscal 2026. Furthermore, the Indian manufacturing sector is experiencing a surge in investments with various government initiatives such as "Make in India", and the production-linked incentive ("PLI") scheme.

Manufacturing GVA at Current Prices (In ₹ trillion) (Fiscal)



Source: RBI

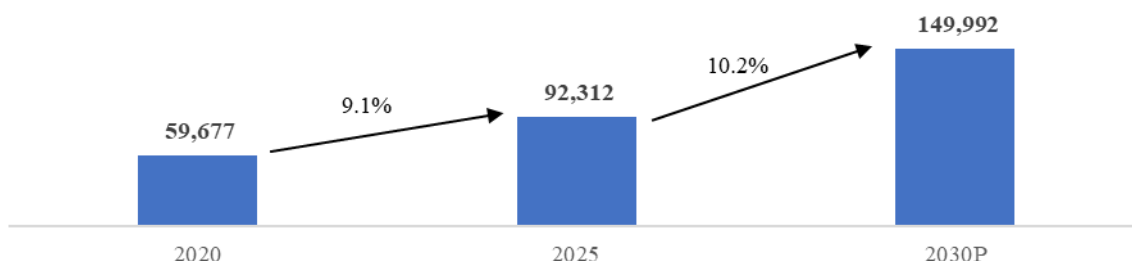
LIFESTYLE RETAIL IN INDIA

Retail Market in India

The Indian retail market spans a wide range of categories, including food and grocery, apparel, jewellery, consumer electronics, home décor, and more. Valued at ₹ 59,677 billion in Fiscal 2020, the market expanded at a CAGR of roughly

9.1% to reach ₹ 92,312 billion in Fiscal 2025. Looking ahead, it is projected to grow at a CAGR of 10.2% between Fiscal 2025 and Fiscal 2030, reaching an estimated ₹ 1,49,992 billion by Fiscal 2030. This growth is supported by rising disposable incomes, an expanding middle-class population, increasing penetration of online and organized retail, and expansion & growth in Tier II and Tier III cities, among other factors.

India Retail Market (Fiscal) (in ₹ billion)



Source: Secondary Research, The Knowledge Company Analysis

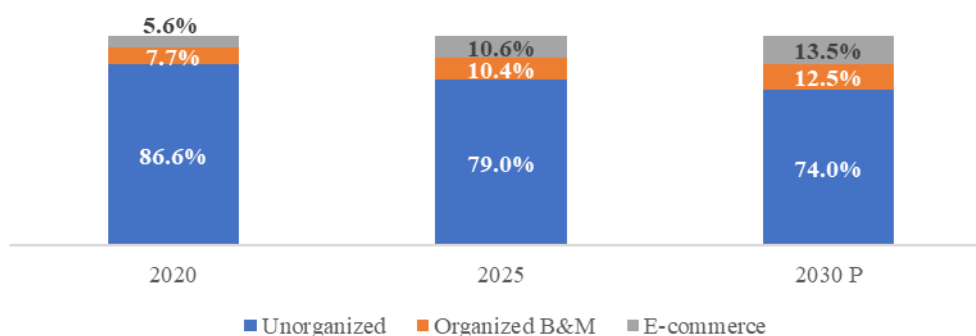
Organized Retail penetration is expected to increase to approximately 26% by Fiscal 2030

Organized retail, which includes modern brick and mortar stores and e-commerce, is gaining share in the overall retail market. Its share is expected to rise from 21.0% in Fiscal 2025 to 26.0% in Fiscal 2030, growing at a approximately 15.0% CAGR, compared to approximately 8.8% CAGR for the unorganized segment over the same period.

The growth of organized retail is driven by the expansion of both modern brick-and-mortar stores and e-commerce. B&M has grown from a share of 7.7% in Fiscal 2020 to 10.4% in Fiscal 2025 and is projected to reach 12.5% by Fiscal 2030. E-commerce too has grown from a 5.6% share in Fiscal 2020 to 10.6% in Fiscal 2025 and is projected to reach 13.5% by Fiscal 2030. This growth is fuelled by higher internet penetration, growing smartphone user base, and wider use of digital payments, that have helped online retail reach smaller towns and rural areas.

Modern brick-and-mortar retail is also expanding, with many chains opening stores in tier-II and tier-III cities while maintaining their presence in metros, and organized retailers are further strengthening their position by adopting omni-channel models, which connect their offline and online operations. This helps improve product access, delivery convenience, and overall customer experience.

India's Retail Channel Split (Fiscal)



Market size (₹ billion)	Fiscal 2020	Fiscal 2025	Fiscal 2030P	CAGR	CAGR
				Fiscal 2019 to 2025	Fiscal 2025 to 2030P
Unorganized	51,683	72,913	1,10,963	7.1%	8.8%
Organized B&M	4,624	9,636	18,800	15.8%	14.3%
E-commerce	3,370	9,763	20,228	23.7%	15.7%
Total Retail	59,677	92,312	1,49,992	9.1%	10.2%

Source: Secondary Research, The Knowledge Company Analysis.

Consumption Basket - Key categories and share

In Fiscal 2025, India's retail basket was approximately 46.0% of its private consumption and it is expected to maintain roughly this share in private consumption for the next five years. The apparel market accounted for 7.4% of total retail market in India and was valued at ₹ 6,866 billion as of Fiscal 2025 and is one of the largest segments of the Indian retail sector. This share of apparel in overall retail is expected to further increase from to approximately 8.1% in Fiscal 2030, growing at a CAGR of 12.0% from Fiscal 2025 to Fiscal 2030.

India's Retail Basket Key Categories Market Value and Share (in ₹ billion) (Fiscal)

Key Categories	Share Value			Share %			CAGR 2020 to 2025	CAGR 2025 to 2030
	2020	2025	2030 P	2020	2025	2030P		
Food and Grocery	35,729	53,366	82,787	59.9%	57.8%	55.2%	8.4%	9.2%
Apparel*	4,478	6,903	12,100	7.5%	7.4%	8.1%	9.0%	11.9%
Jewellery	4,238	8,015	15,433	7.1%	8.7%	10.3%	13.6%	14.0%
Non-Apparel Accessories	347	540	937	0.6%	0.6%	0.6%	9.2%	11.7%
Watches	135	198	355	0.2%	0.2%	0.2%	8.0%	12.4%
CDIT	5,122	8,406	13,703	8.6%	9.1%	9.1%	10.4%	10.3%
Home & Living	2,546	3,917	6,654	4.3%	4.2%	4.4%	9.0%	11.2%
Pharmacy & Wellness	1,725	2,850	5,113	2.9%	3.1%	3.4%	10.6%	12.4%
Footwear	720	938	1,609	1.2%	1.0%	1.1%	5.4%	11.4%
Others	4,637	7,179	11,302	7.8%	7.8%	7.5%	9.1%	9.5%
Total Retail	59,677	92,312	1,49,992	100%	100%	100%	9.1%	10.2%

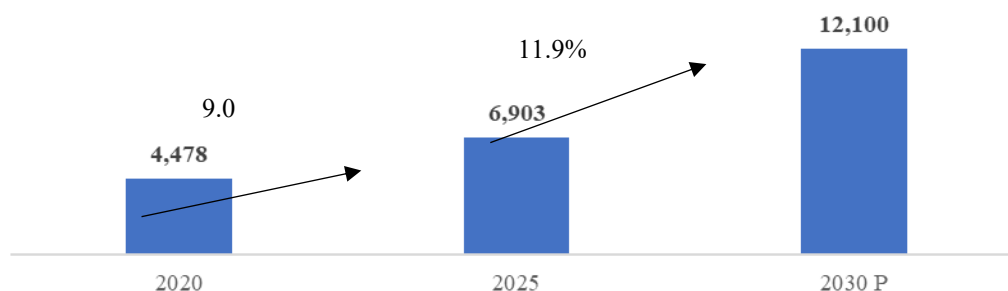
Source: Secondary Research, The Knowledge Company Analysis

*Apparel includes Apparel and Apparel Accessories

INDIAN APPAREL RETAIL MARKET

The Indian apparel market was valued at ₹ 6,903 billion in Fiscal 2025 and is projected to grow at a CAGR of roughly 12% through Fiscal 2030, reaching ₹ 12,100 billion. This expansion is fuelled by rising demand for both value and premium fashion, higher disposable incomes, and the growing influence of social media. Additionally, the rapid growth of e-commerce, especially across tier-II and tier-III cities, combined with increasing internet penetration, has further accelerated the shift toward the organized apparel sector.

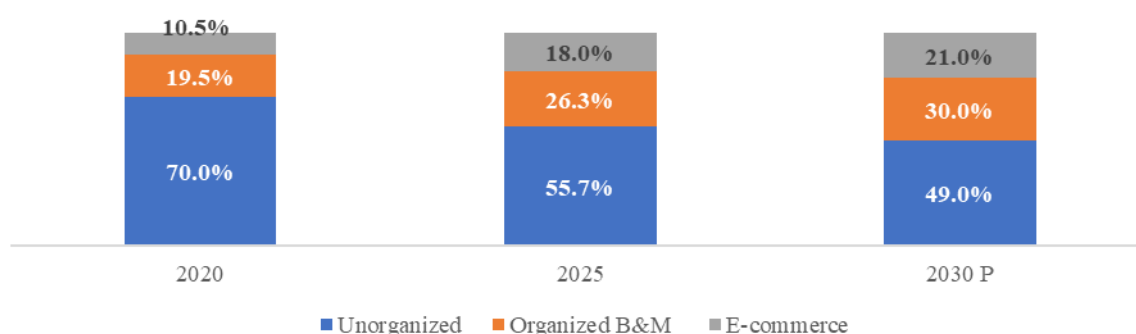
Indian Apparel Retail Market Size (in ₹ billion) (Fiscal)



Organized retail share of market is expected to surpass unorganized retail by Fiscal 2030

The overall share of organized retail in Indian apparel market was 44.3% in Fiscal 2025 which is estimated to reach to 51.0% by Fiscal 2030. Within the apparel market, e-commerce accounted for 10.5% share in Fiscal 2020 and is projected to reach 21.0% by Fiscal 2030, whereas the organized brick and mortar channel is expected to reach 30.0% by Fiscal 2030. This growth of organized retail is attributed to factors like rising expansion of stores beyond metro and tier-I cities, increasing presence of online shopping, increasing regional organized retail chains, integration of online and offline through omni-channel strategies. The organized apparel retail is growing at a faster rate CAGR of 15.1% as compared to 9.0% for unorganized retail from Fiscal 2025 to Fiscal 2030.

Indian Apparel Market Sales Channel Response (in ₹ billion) (Fiscal)



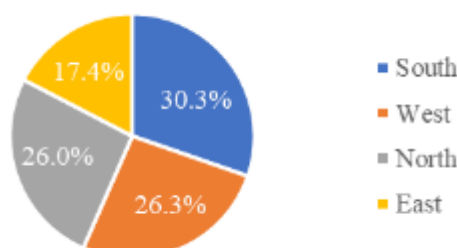
Key Categories	CAGR 2020-25	CAGR 2025-30
Unorganized	4.2%	9.0%
Organized B&M	15.8%	14.9%
E-Commerce	21.4%	15.4%

Source: Secondary Research, The Knowledge Company Analysis

Regional Split

The Indian apparel market is well-distributed across regions. This distribution is influenced by population trends, levels of urbanization, and how people consume in various areas. South India held the largest share of 30.5% in Fiscal 2025, which is expected to grow at a CAGR of 13.1% from Fiscal 2025 to Fiscal 2030. This growth comes from high urban penetration, stable income levels, and steady demand. West India accounted for 26.3% in Fiscal 2025, supported by major consumption areas, a significant presence of organized retail, and fashion-driven demand. North India accounted 25.8% of the market and is expected to grow at a CAGR of 12.6%, this growth is supported by large urban centers, strong retail network, and seasonal demand influenced by diverse climates. East India accounted for 17.4% of the market and expected to grow at a CAGR of 10.8% from Fiscal 2025 to Fiscal 2030.

Indian Apparel Market Regional Split (in ₹ billion) (Fiscal 2025)



Source: Secondary Research, The Knowledge Company Analysis

Key Growth Drivers and Trends for Apparel Market in India

- **Expansion of Regional Brands and Growth of Digital-First Labels:** Large regional apparel players are steadily entering new markets outside their core geographies, supported by wider distribution, local partnerships, and online channels. In parallel, digital-first and D2C brands are building their presence by depending primarily on online sales, reducing intermediaries, and reaching customers directly. These two movements together are increasing competition and widening consumer choice across price points and locations.
- **Growing Importance of Value Retail:** Value-led retail formats are expanding due to higher price awareness among customers and the increasing acceptance of affordable apparel. This has encouraged several large retailers to strengthen their entry-level offerings. New chains are being launched by major players and established value retailers, both national and regional, are expanding their store networks. The focus is on providing basic, trend-led products at accessible price points, particularly in non-metro markets. Reliance Retail launched the value format Yousta, while Aditya Birla Fashion & Retail is targeting tier-2 and tier-3 cities with its value-driven brand, Style Up. National Value players like V-Mart, V2 Retail are also expanding their operations along with regional players like Style Baazar, Baazar Kolkata, Value Zone etc.
- **Increase in Digital Engagement and Omnichannel Adoption:** An increasing share of apparel purchases is being influenced by online research, digital marketing, and platform-based sales. Brands are using technology tools such as data-driven recommendations and virtual try-ons to improve the buying process. With e-commerce expected to remain one of the fastest-growing channels, companies are also adopting an omnichannel approach to link online and store operations for better customer reach and service. E-commerce is expected to grow at a CAGR of approximately 15.8% from Fiscal 2025 to Fiscal 2030, bypassing traditional retail channels.
- **Sustainability and Ethical Fashion:** An evident trend shaping the apparel industry is the rising demand for sustainable and ethical fashion. As consumers become more aware and environmentally conscious, shoppers are increasingly looking for apparel made from organic, biodegradable, or recycled materials and prefer brands with transparent supply chains. This shift is compelling businesses to adopt sustainable practices and transparency in their supply chains, reduce waste and opt for practices that promote a more sustainable future to meet customer expectations.

Risks and Challenges

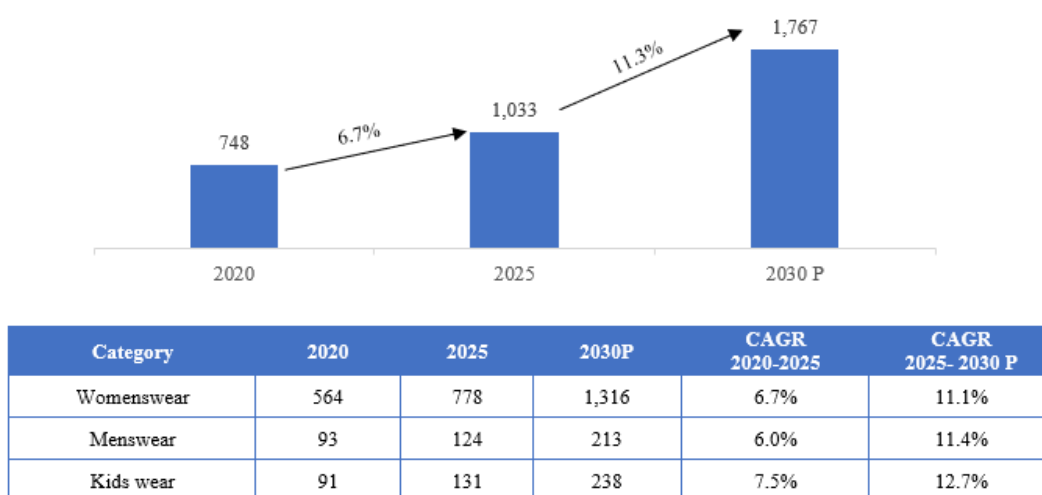
- **Price Sensitivity:** Consumers are increasingly prioritizing value for money, driven in part by the effects of inflation. This shift towards price sensitivity is reflected in the rising popularity of resale and off-price channels, which are putting pressures on brands to defend their premium pricing. Though in this environment, value retailers are emerging as strong performers, benefiting from the demand for affordable options.
- **Operational Challenges in Inventory, Logistics, and Returns:** Apparel businesses, especially online-led models, face complexity in managing stock rotation, fulfilment timelines, and warehouse processes. High return rates on e-commerce platforms add strain through reverse logistics and reprocessing costs, affecting margins and inventory planning. As a result, many value-driven players prefer store-led formats as the cost of handling returns does not align with their pricing model.
- **Intensifying Competition from Organised Retailers and E-Commerce Platforms:** The apparel industry in India is highly competitive and rapidly evolving, characterised by frequent shifts in consumer preferences, shorter fashion cycles, and increasing digital adoption. Marri Retail Limited competes with national and regional organized retailers, local unorganized stores, specialty retailers, and e-commerce platforms, many of which may have greater resources and established customer loyalty. The rise of online retailing has increased price transparency and customer expectations, which can impact footfalls and sales in the physical stores of retailers like Marri Retail Limited and its peers such as RSB Retail Ltd, Pothy's Pvt Ltd, Sai Silk (Kalamandir) Ltd. etc.
- **Impact of Recent US Tariffs on Indian Apparel Exports:** The decision by the United States Government to impose steep tariffs on many Indian textile and apparel exports has introduced uncertainty for export-reliant manufacturers and brands. These higher duties make Indian garments more expensive and less competitive in the US market, which has traditionally accounted for a significant share of exports. As a result, some exporters are seeing order cancellations or reductions, which may lead to lower export volumes and margin pressures. This external trade risk could force parts of the industry to shift focus towards domestic market, and explore alternative export destinations, or rework supply-chain strategies to cope with shrinking demand from overseas buyers.

Festive and Wedding Wear Market in India

The Indian festive and wedding wear market was valued at ₹ 748 billion in Fiscal 2020 which reached ₹ 1,033 billion in Fiscal 2025 growing with a CAGR of approximately 6.7% and is projected to reach at ₹ 1,767 billion by Fiscal 2030 growing at a CAGR of approximately 11.3%. The wedding market in India is growing rapidly, with 4.8 million wedding recorded in Calendar Year 2024 and this figure is projected at 4.6 million in Calendar Year 2025, indicating growth for the festive and wedding wear market in India.

Women's wear within the festive and wedding wear accounted for the largest share of approximately 75.3% in Fiscal 2025 and is expected to maintain the majority share approximately 74.5% by Fiscal 2030 by growing at CAGR of 11.1% during that period. However, the share of men and kids in the festive wear is increasing gradually. As consumers are investing more in occasion specific outfits, coordinated dressing, growing influence social media trends and multi ceremony weddings are giving a boost to men's and kids festive and wedding wear, with men's market growing at a CAGR of 11.4% and kids market growing at a CAGR of 12.7% from Fiscal 2025 to Fiscal 2030.

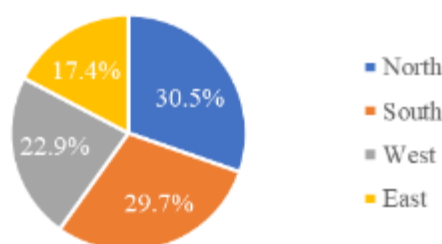
Indian Festive and Wedding Wear Market (Fiscal) (in ₹ billion)



Source: Secondary Research, The Knowledge Company Analysis

The festive and wedding wear market in India is divided by population distribution, cultural practices, and spending habits. North India accounted for the largest share at 30.5%. This is due to a higher population and a preference for large, multi-event weddings, which usually require buying multiple outfits for different events. This is followed closely by South India that accounted for 29.7% of the market. Here, spending is steady, linked to purchase of gold & higher value sarees, though the celebrations tend to be more intimate. West India accounted for 22.9% of the market. This area has a high urban population, solid retail infrastructure, and a mix of traditional and fusion wedding clothing. The East holds a 16.9% share, influenced by local wedding customs, and a focus on traditional garments obtained from local and regional markets.

Indian Festive and Wedding Market Regional Split (in ₹ billion) (Fiscal 2025)

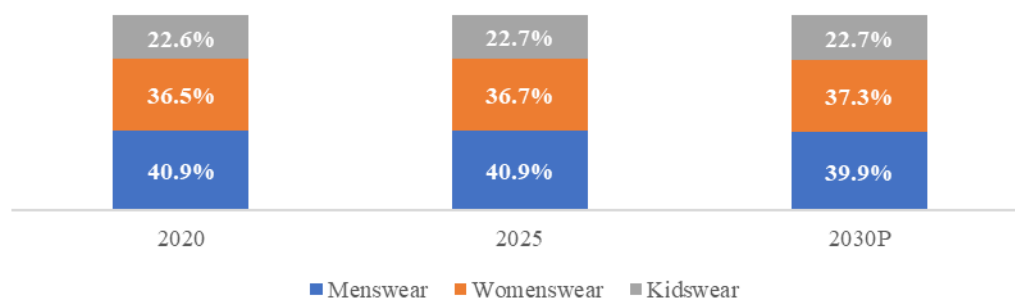


Source: Secondary Research, The Knowledge Company Analysis

Segmentation of Apparel Industry by Gender

In Fiscal 2025, men's apparel made up about 40.9% of the total apparel market, while women's apparel contributed approximately 37.0%. Kids' apparel accounted for the remaining 22.7%. This share is expected to remain nearly similar in the next five years. The level of organization is higher in menswear apparel as compared to the other two categories, with the organized retail accounting for approximately 54.1% of the men's wear market in Fiscal 2025. The share of organized retail is expected to reach approximately 59.0% for menswear, approximately 49.0% for womenswear and approximately 40.2% for kids wear by Fiscal 2030.

Indian Apparel Retail Market Size by Gender (in ₹ billion) (Fiscal)

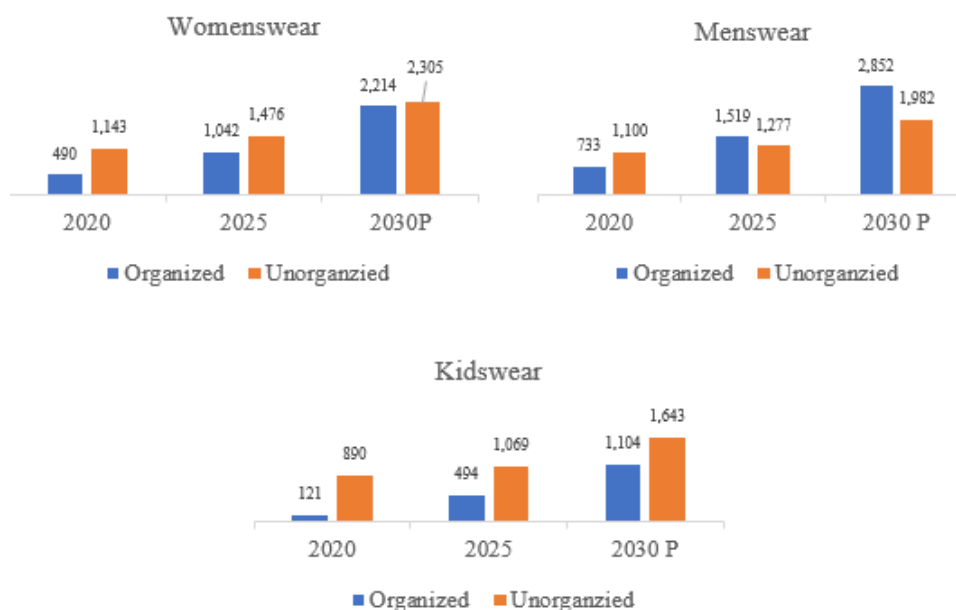


Share Value					
Category	2020	2025	2030 P	CAGR 2020-25	CAGR 2025-30
Menswear	1,833	2,826	4,833	9.0%	11.3%
Womenswear	1,633	2,536	4,519	9.2%	12.2%
Kids wear	1,011	1,568	2,747	9.2%	11.9%
Total Market	4,478	6,903	12,100	9.0%	11.9%

Source: Secondary Research, The Knowledge Company Analysis

The menswear apparel organized market has the highest penetration; however the kids and womenswear market is expected to grow at a faster CAGR of 17.6% and 16.3% respectively from Fiscal 2025 to Fiscal 2030.

Indian Apparel Retail Key Categories Organized v/s Unorganized Channel Response (in ₹ billion) (Fiscal)



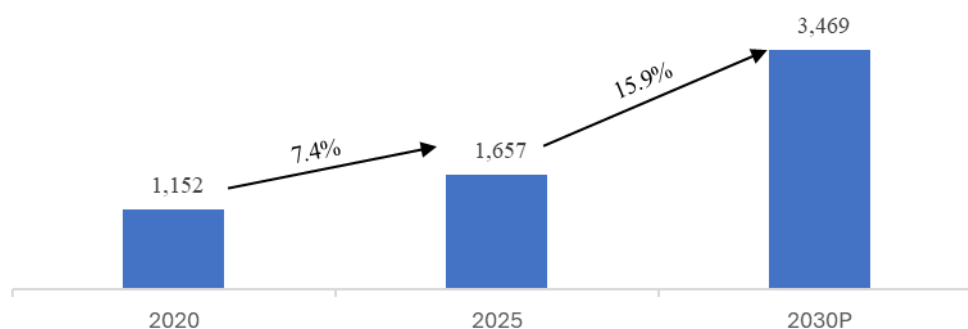
Segment	2020		2025		2030		CAGR	
	Organized	Un-organized	Organized	Un-organized	Organized	Un-organized	Organized 25-30P	Un-organized 25-30P
Womenswear	30.0%	70.0%	41.5%	58.5%	49.0%	51.0%	16.3%	9.3%
Menswear	40.0%	60.0%	54.1%	45.9%	59.0%	41.0%	13.4%	9.2%
Kids wear	12.0%	88.0%	31.5%	68.6%	40.2%	59.8%	17.4%	9.0%

Source: Secondary Research, The Knowledge Company Analysis

Women's Ethnic Wear Market in India

The women's ethnic wear category has expanded beyond regional styles, with consumers nationwide adopting diverse silhouettes, fabrics, and designs, supported by wider availability through organized retail and e-commerce. As a result, this category is now transitioning from a largely occasion-led segment to a mainstream apparel choice with consistent demand across markets. The women's ethnic wear market including festive or celebration wear and daily wear was valued at ₹ 1,657 billion in Fiscal 2025 and is estimated to grow at a CAGR of approximately 15.9% in next five years to reach a value of ₹ 3,469 billion by Fiscal 2030.

Women's Ethnic Wear Market Size (Fiscal) (in ₹ billion)

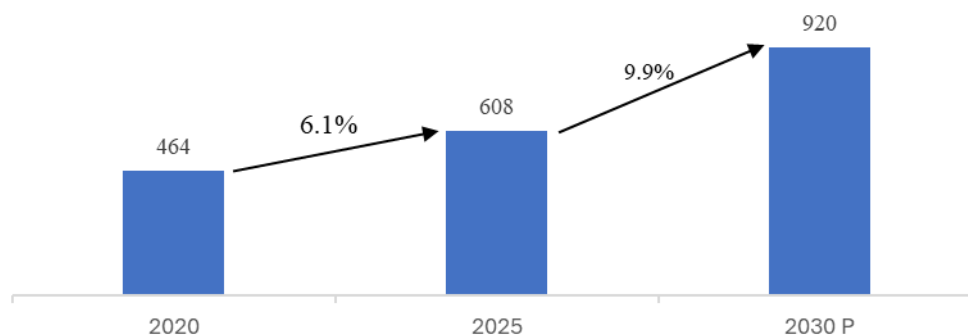


Source: Secondary Research, The Knowledge Company Analysis

Saree accounts for the largest share of approximately 36.7% the women Indian wear market

The saree market in India was valued at ₹ 608 billion in Fiscal 2025 and is one of largest segments within the women's apparel market. Saree has been an integral part of India's cultural heritage since ancient times, symbolizing grace, tradition, and versatility. Its enduring appeal lies in its ability to adapt to various occasions, making it a go-to choice for festive celebrations, weddings, and even daily wear. This market is expected to grow at a CAGR of approximately 9.9% from Fiscal 2025 to Fiscal 2030 to reach a value of ₹ 920 billion by Fiscal 2030.

Saree Market in India (Fiscal) (in ₹ billion)



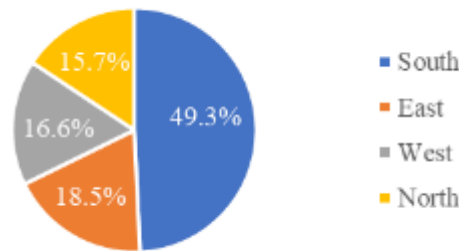
Source: Secondary Research, The Knowledge Company Analysis

Note: Saree market includes saree and blouses/petticoat

South India accounts for the highest share of saree market in India

In Fiscal 2025, South India accounted for approximately 49.3% of the market being the most dominated region in India followed by East with approximately 18.5% market share, while West and North with a share of approximately 16.6% and approximately 15.7% respectively. South India boasts of many hubs for saree workmanship, viz. the Kanjivaram silk saree from Tamil Nadu, Mysore silk saree from Karnataka and Venkatagiri and Manglagiri sarees from Andhra Pradesh.

Saree Market Split by Region (Fiscal 2025)



Source: Secondary Research, The Knowledge Company Analysis

Key Hubs for Saree Workmanship in India

City (State)	Saree Type	Design Details
Kancheepuram (Tamil Nadu)	Kancheepuram/Kanjivaram	Made from fine mulberry silk with zari (silver or gold)
Mysore (Karnataka)	Mysore Silk	Silk and zari sarees
Benaras/Varanasi (Uttar Pradesh)	Banarasi Sarees	Intricate brocade work using silk and zari, with designs blending Persian and Indian styles
Kota (Rajasthan)	Kota Doria Sarees	Lightweight sarees with square patterns called khats
Bishnupur (West Bengal)	Baluchari Sarees	Silk sarees depicting scenes from Mahabharata or Ramayana on the pallu in two different threads
Chanderi (Madhya Pradesh)	Chanderi Sarees	Made from pure silk, Chanderi cotton, or silk cotton with luminescent gold detailing. Light weight sarees with traditional coins, floral art, peacock and geometric patterns
Maheshwar (Madhya Pradesh)	Maheshwari Sarees	Cotton sarees with vibrant colors, narrow coloured borders, check and stripes with solid color body.
Bangalore & Mysore (Karnataka)	Bangalore Silk, Mysore Silk Crepe	Bangalore Silk: Soft, intricate weaves. Mysore Silk Crepe: Hardspun silk yarn, traced back to 1785.
Surat & Rajkot (Gujarat)	Brocade, Gharchola, Panetar, Tanchoi, Rajkot Patola	Patola sarees use resist-dyed yarns, creating identical designs on both sides of the fabric.
Venkatagiri (Andhra Pradesh)	Venkatagiri Sarees	Includes varieties like Venkatagiri-100 (fine cotton with zari) and Venkatagiri silk (Jamdani technique).
Mangalagiri (Andhra Pradesh)	Mangalagiri Sarees	Handloom cotton sarees with minimal designs on the body and zari stripes and check on borders and pallus

Source: Secondary Research, The Knowledge Company Analysis

Key Trends influencing Ethnic Wear Market

- Consumer Demographics:** Indian female population is growing and estimated at 37.6 Cr women above 25 years of age. The women in this age group are the target consumers of sarees and ethnic wear who continue to buy sarees, kurta sets for both daily wear and celebration wear.
- Wedding & Festive Market:** The wedding and festive wear market is a strong and consistent demand driver for sarees and adjacent ethnic and festive wear categories. This market is driven by cultural significances which make saree an important piece of wearing and gifting, thus enhancing its growth. India's cultural diversity and traditions with year-round festivities in various regions provides opportunity to consumers to wear traditional attire like sarees, lehenga, ethnic gowns, kurta sets, etc. on festive occasions.
- Organized Retail Consolidation and Pan-India Growth:** Increasing consumer preference for branded products is expanding organized retail's share in women's apparel. National expansion by regional retailers, growth of D2C brands, and e-commerce platforms has improved accessibility of diverse ethnic styles across India. In the women's apparel sector, the share of organized retail is projected to grow from 44.3% in Fiscal 2025 to 51.0% in Fiscal 2030, highlighting the increasing consumer preference for branded and quality-assured products. As the ethnic wear segment forms the largest portion of the women's apparel market, its consolidation is evident with organized players like R.S. Brothers, Marri Retail, and Pothys expanding their reach across cities. Additionally, the rise of D2C brands and regional brands going national has made region-specific sarees and ethnic wear styles more accessible across India. Prominent ethnic wear brands and designers, including Sabyasachi, Tasva, Manyavar, Fabindia, and Indya, have further enriched the market by blending traditional and fusion styles to cater to varied preferences. E-commerce platforms such as Myntra, Ajio etc. play a vital role in boosting accessibility, offering curated collections from both established and emerging brands, thus strengthening organized retail and expanding its reach Pan-India.

- **Fusion Wear and Evolution of Indo-western:** Younger consumers are adopting modern interpretations of traditional attire through innovations such as pre-stitched drapes, contemporary blouses, mix-and-match styling etc. which have increased convenience and broadened usage occasions. These adaptations cater to a desire for comfort and convenience while maintaining the distinct ethnic charm. The influence of global fashion trends is also evident in Indian design, further boosting the evolution of contemporary saree and other ethnic/ Indian wear styles.

Growth Drivers and Trends for Indian Men's Apparel Market

- **Shift in Consumer Preferences:** Men are becoming increasingly mindful of style and self-expression, influenced by social media and global exposure. This has broadened demand across categories, including casual, semi-formal, and traditional wear.
- **Comfort Wear and Ethnic Wear Growth:** Preference for comfort-led clothing continues to rise, supporting categories like activewear, and denim. Within western wear, T-shirts are expanding faster than shirts. At the same time, interest in premium ethnic wear is increasing, driven by festive occasions and appreciation for craftsmanship. National brands such as Manyavar and Tasva are capturing this trend by offering contemporary and occasion-driven collections that appeal to a wider audience.
- **Growing consumer base and increasing e-commerce penetration:** Increased e-commerce penetration, especially in Tier-II and Tier-III markets, is enabling wider access to diverse menswear options. A growing middle-class segment with rising disposable income is also supporting market expansion, with younger consumers opting for online platforms for convenience, variety, and competitive pricing.

Key Risk Factors for Indian Men's Apparel Market

- **Saturated market and intense competition:** The menswear segment is highly crowded, with strong national and international brands already holding established positions. This creates barriers for newer players, who must differentiate meaningfully to gain visibility and customer trust.
- **Challenge of Engaging Younger Consumers:** Younger shoppers, who significantly influence category growth, have rapidly evolving preferences shaped by digital content, influencers, and global styles. Reaching this audience requires strong digital presence and continuous investment in marketing and trend-led collections-areas where larger brands have a clear advantage. Emerging brands with limited resources may find it difficult to build sustained engagement and relevance among this group.

Growth Drivers and Trends for Indian Kids Apparel market

- **Changing Family Dynamics and Higher Spending Capacity:** The rise of smaller households and dual-income families, particularly in urban areas, is enabling parents to allocate more budget toward children's clothing. With fewer dependents and greater financial flexibility, families are increasingly willing to choose better-quality apparel for their kids, supporting consistent growth of the category.
- **Stronger Focus on Quality and Reliability:** Parents today prefer quality clothing that is comfortable and safe for children. Organized brands are benefiting from this shift, as they are perceived to provide better materials, improved fit, and wider design choices.
- **Focus on Style, and Branded Apparel:** Social media exposure, online inspiration, and the rise of child influencers have boosted demand for stylish and branded apparel. At the same time, functional and versatile designs, including gender-neutral options, are gaining popularity for everyday wear, combining practicality with modern aesthetics.

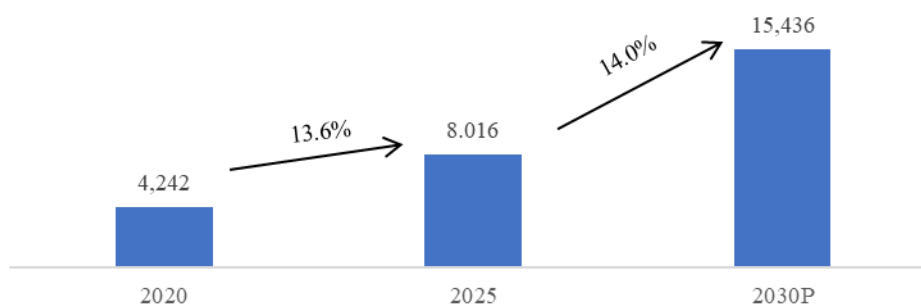
Key Risk Factors for Indian Kids Apparel market

- **Sizing Issues and E-commerce Return Pressures:** Apparel sizing remains a frequent challenge for parents purchasing online. Standard size charts often fail to meet expectations, resulting in high return rates. These returns create operational and cost pressures for brands, requiring investments in better size indicators, improved product descriptions, and efficient reverse logistics.
- **Strong Presence of the Unorganized Market:** The kids' apparel category continues to be dominated by unbranded players in small towns, cities, and rural markets. Their lower price points attract cost-sensitive consumers, making it difficult for organized brands to compete on pricing while maintaining expected quality standards. This imbalance impacts margins and limits expansion for branded players in value-driven regions.

JEWELLERY RETAIL IN INDIA

In Fiscal 2025, India's gems and jewellery retail market was valued at ₹ 8,016 billion, growing at a CAGR of approximately 13.6% from ₹ 4,242 billion in Fiscal 2020. Organised retail, comprising both national and regional players, comprised about 39% of the market. The unorganised market, comprising of over 5,00,000 local goldsmiths and jewellers, constituted the remaining 61%. The market is projected to reach approximately ₹ 15,436 billion by Fiscal 2030, growing at a CAGR of approximately 14.0% between the period of Fiscal 2025 to 2030. This growth is on account of factors such as economic expansion, rising disposable income, increasing consumer demand for gold, rising gold prices, and growing interest in other categories like precious stones and costume jewellery.

Indian Domestic Gems and Jewellery Market Size- By Value (in ₹ billion) (Fiscal)



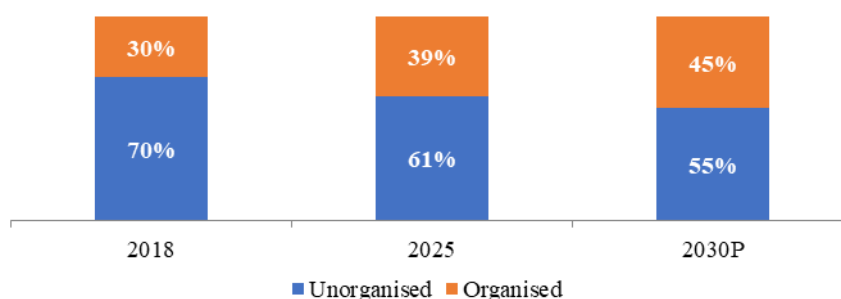
Source: Secondary Research, The Knowledge Company Analysis

*Jewellery Market includes jewellery made of gold, diamond, silver, precious stone, fashion jewellery, along with silverware and bar and coins

Transition of Jewellery Retailing Towards Organised Retail

In Fiscal 2025, organised retail, comprising both national and regional players, comprised about 39% (approximately ₹ 3,145 billion) of the market. The unorganised market, comprising of over 5,00,000 local goldsmiths and jewellers, constituted the remaining nearly 61% (approximately ₹ 4,930 billion). By Fiscal 2030, share of organised retail is projected to capture about 45% of the market, which will be approximately ₹ 6,970 billion.

Organised and Unorganised Jewellery Market Breakup (Fiscal)



Source: Secondary Research, The Knowledge Company Analysis

Reasons for the Accelerated Growth of Organised Jewellery Retail

Demand Side Factors

- Widespread Presence Across Cities and Locations:** National and regional jewellery retailers often have a wider presence across multiple cities and locations compared to smaller, independent counterparts. By strategically expanding through their own stores and franchised outlets, they can capitalize on the growing consumer appreciation for quality, brand recognition, and evolving design trends. This approach allows them to gain market share from the unorganised segment within the jewellery industry.
- Price Transparency and Product Quality:** Indian jewellery consumers are becoming increasingly mindful of brands and are developing more refined tastes when it comes to their jewellery preferences. They are now exposed to a wide range of global and national luxury brands. These consumers expect the same level of transparency and product quality

when it comes to their jewellery purchases. Moreover, they seek assurance of the final product's quality, which can only be provided by organised retailers.

- **Growing Rural Market Being Catered by Organised Players:** The rural market continues to account for approximately 58% of the demand for jewellery in India. However, rural consumers face challenges in accessing quality products, transparent pricing, and appealing designs. Rural buyers see gold as an investment for the future. Some organised players have successfully tapped into the rural market by establishing physical retail stores, including small and mid-sized outlets in rural areas.
- **Service Expectations:** Jewellery represents not only beautiful adornment but also a lifetime investment. As a result, consumers now expect jewellery purchases to be accompanied by comprehensive after-sales services, including fair product buybacks, transparent billing, and product customization. These demands necessitate a holistic approach to retailing, and organised players are better positioned to meet these expectations. Additionally, organised jewellers offer ready-made products, eliminating wait times for customers.
- **Enhanced Retailing Experience:** Organised jewellery retailing today signifies ready-made ornaments, a wide product range that offers diverse designs and selections, strategic, prime, high-street locations, and a superior showroom experience that aligns with changing consumer expectations. The ability to offer an exceptional retailing experience has shifted jewellery consumption demand in favour of organised retailers.
- **Lightweight and Daily-wear Jewellery Demand:** The growing consumer preference for contemporary, lightweight, and daily-wear jewellery has increasingly aligned with the product assortments and retail formats offered by organised jewellers. Such products benefit from standardised designs, transparent pricing, and assured quality certification, which are more consistently delivered by organised retailers.
- **Customer Advance and Savings Schemes Enhancing Purchase Affordability:** Organised jewellery retailers have increasingly leveraged customer advance, savings, and gold accumulation schemes to lower the effective entry barrier for jewellery purchases and improve affordability for price-sensitive consumers. Monthly gold savings plans and advance purchase schemes allow customers to accumulate gold value over time, hedge against price volatility, and defer making charges or offer bonus benefits at maturity, thereby spreading purchase outlays and improving conversion. Leading organised players such as Tanishq (Golden Harvest), Malabar Gold & Diamonds (Smart Buy / Golden Growth), Kalyan Jewellers (Gold Plus), and Joyalukkas have institutionalised these schemes across stores, supported by transparent terms, digital tracking, and assured redemption.

Supply Side Factors

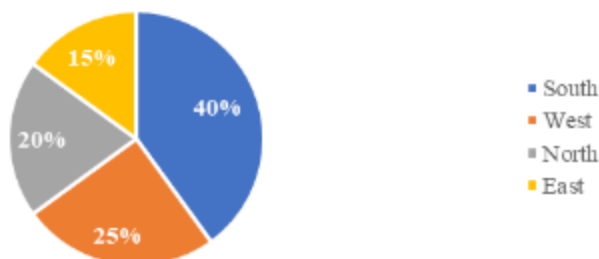
- **Higher Adoption of Digital Payment Methods:** Demonetisation marked the start of widespread adoption of digital payment methods in the jewellery sector, bringing about increased transparency. Organised players in the market benefitted from capturing market share previously held by unorganised players heavily reliant on cash transactions, particularly in the wedding and high-value jewellery segments.
- **Goods and Services Tax (GST):** Implemented on July 1, 2017, GST revolutionized the jewellery market by enforcing tax compliance and promoting transparency. This system favours organised players who can effectively manage prescribed processes.
- **Compulsory Hallmarking of Gold Jewellery:** For a long time, under-caratage has posed a challenge for jewellery retailers in India, providing an unfair advantage to unorganised retailers who were not required to disclose purity standards. The introduction of compulsory hallmarking, effective from April 1, 2023, imposes additional costs and process requirements on unorganised players, aiming to address this issue and further shift business towards the organised jewellery segment.
- **Mandatory Permanent Account Number (PAN) Card for Jewellery Purchases over ₹ 200,000:** The government's decision to require a PAN card for such transactions, effective from January 1, 2016, aims to combat undisclosed income flowing into the jewellery market. This requirement ensures the buyer's identity is established, making it more challenging for unorganised retailers to operate.

Indian Jewellery Market- Segmentation by Region

Indian consumer's jewellery consumption is heterogenous that is influenced by strong regional preferences. It is influenced by multiple factors such as region, income, cultural notions and generally vastly differs across states. Southern states contributed approximately 40% of the Indian gold jewellery market for Fiscal 2025, followed by the western region at

approximately 25%. In terms of state wise consumption, the top 12 states together accounted for ₹ 6,958 billion, 86.8% of India's total jewellery market.

Region-wise Contribution to Jewellery Market in India (Total value ₹ 8,016 billion) (Fiscal 2025)



Source: The Knowledge Company Analysis, Secondary Research

Top 12 States Contribution to Jewellery Market in India by Value (₹ billion) (Fiscal)

State	2023	2024	2025
Kerala	1,292	1,491	1,691
Maharashtra	710	821	932
Gujarat	570	655	740
Tamil Nadu	505	583	660
West Bengal	526	593	656
Uttar Pradesh	397	468	542
Karnataka	296	343	390
Rajasthan	267	309	352
Madhya Pradesh	248	283	316
Andhra Pradesh	219	250	281
Haryana	167	190	213
Telangana	153	169	184

Source: The Knowledge Company Analysis, Secondary Research

The consumption of jewellery by Indian consumers is influenced by various factors, including region, income, cultural beliefs, and varies significantly across states. Southern states accounted for 40% of the Indian gold jewellery market, while the Eastern states contributed 15% for Fiscal 2025. There is also a strong influence of cultural factors over per capita income when it comes to regional differences in jewellery purchases in India. Additionally, customer service expectations also differ from one region to another.

When it comes to wedding jewellery market in India, there are approximately 10 million marriages annually and this market alone is estimated to cater to 300 to 400 tonnes of gold. The age profile of the country will continue to sustain the high growth of weddings in India to support this demand. Additionally, across many parts of India, people start purchasing gold well in advance of their requirement. They do this through advance purchase schemes and periodically buying gold in small quantities for future weddings. Gold is purchased not only for the bride and groom but also for personal consumption by friends and families.

Illustrative Regional Jewellery Demand and Preferences

Region	North	East	West	South
Market Share*	20%	15%	25%	40%
Dominant Categories	Ring, Pendants, necklaces	Bangles, Necklace, Rings	Pendants, Earrings	Pendants, Necklace, Earrings
Gold Type	White & yellow	Yellow	White & yellow	Yellow
Diamond Quality	S1-I1	VVS, Lower colours	VS, all colours	VVS, Better colours
Preferred Caratage	22k, 18k, 14k	22k	22k, 18k, 14k	22k
Important Centres	New Delhi, Jaipur	Kolkata	Mumbai, Ahmedabad	Chennai, Hyderabad, Cochin, Bangalore

Source: Secondary Research, Industry Reports, The Knowledge Company Analysis *Contribution to gold jewellery sales

Illustrative Jewellery Demand and Preferences by Jewellery Type (Fiscal 2025)

Jewellery Type	Market Share	Caratage	Size
Bridal wear	74%	22k, 18k	30gms-350gms
Daily wear	26%	22k, 18k, 14k, 10k	5gms-20gms

Source: Secondary Research, Industry reports, The Knowledge Company Analysis

Illustrative Regional Jewellery Demand and Preferences (For Weddings)

State	Large Sets	Small Necklace	Bangles, Earrings, and Chains
Kerala	Kazuthulia, Kasu Mala, Lakshmi Mala, Mulla Motu	Kingini Mala, Manga Mala	Kolkata Bangle, Machine cut Bangle, Thoda Bangles, Jhimki, Kurumulaka Mala, Patthakam
Andhra Pradesh and Telangana	Nakshi Haram, Vaddanam	Kandabaranam	Kangan, Gajalu, Buttal, Sutaru Golusu
Tamil Nadu	Lakshmi Haram, Muthu Haram	Vella Kal Mookhuthi	Muthu Valayal, Lakshmi Valayal, KemuValayal, Kempu Kal Jhimkki, Mangal Sutra
Karnataka	Akki Sara, Malliga Sara	Gejje Addige	Lakshmi Bale, Coorgi Bale, Kembina Bale, Jhimki, Mangal Sutra, Mohan Sara
Maharashtra	Chapla Haar, Laxmi Haar	Tushi	Tode, Patli, Jhumke, Mangal Sutra
West Bengal	Sita Haar	Gola Chik	Plai Bala, Mugh Bala, Chitra Bala, Jhumka
Uttar Pradesh	Gul Band	Navratna Jewellery	Kundan Kangan, Kaan Matti and Mangal Sutra, Nathani
Punjab	Diamond Haar	Short Polki Sets	Mangalsutra, Kundan Kangan, Vala, Maang Teeka, Nathni, Bajo da Kado
Rajasthan	Rani Haar	Thewa	Bangdi, Kada, Rajputi Bangdi, Kundan Butti
Madhya Pradesh	Galsari	Sikri, Sutli, hansli	Bangals, Kadas, Jhumkas, Mangal Sutas
Gujarat	Chandan Haar	Chokers	Bangdi, Kundan Bangdi, Kundan Butti, Mangal Sutra

Source: Secondary Sources, The Knowledge Company Analysis

Overview of Pan India and Regional Players in the Indian Jewellery Market

The Indian jewellery market is a diverse market dominated by two key segments of players- national and regional. Each segment has created its niche, shaped by consumer preferences, cultural influences, and market dynamics.

Pan-India Players:

- **National Presence:** These players operate across multiple states, with a strong foothold in urban centers and growing expansion into tier-2 and tier-3 cities.
- **Brand Strength:** Prominent names like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds invest heavily in branding, celebrity endorsements, and national advertising campaigns.
- **Product Portfolio:** Offer a mix of contemporary and traditional jewellery, appealing to a broad demographic with standardized designs and region-specific collections.
- **Advantages:** National players have an advantage in terms of economies of scale and in turn competitive pricing and strong brand recall.
- **Examples:** Tanishq, Kalyan Jewellers, Malabar Jewellers

Regional Players:

- **Localised Expertise:** Deeply rooted in specific geographies, these players specialise in traditional and heritage jewellery unique to their regions, such as meenakari in Rajasthan or temple jewellery in Tamil Nadu.
- **Customer Loyalty:** Rely on long-standing relationships and community trust, often built over generations.
- **Focus on Tradition:** They put emphasis on preserving local cultural authenticity and traditions. Their collections often reflect inspiration from regional art forms and focus on local craftsmanship, making them highly sought-after during weddings, festivals, and other culturally significant occasions in their regions.
- **Advantages:** Regional players have an advantage in terms of deep-rooted cultural ties, ability to cater to traditional preferences and expertise in traditional design.

- **Examples:** D.P. Abhushan, Marri Retail (Jewellery SIS), Kalamandir Jewellers, Thangamayil, Senco Gold Ltd

Market Trends:

- **Regional to National Transition:** Some regional players are expanding beyond their traditional geographies, tapping into broader markets while retaining their cultural authenticity.
- **Regionalized Strategies by Pan-India Brands:** National players are adopting localized design strategies to compete with regional favourites, blending mass appeal with regional nuances.

Key Demand Drivers for Jewellery in India

- **Indian Tradition:** Gold holds a profound cultural significance in India, deeply ingrained in the hearts and minds of its people. The practice of acquiring gold in small quantities over time, through advance purchase schemes, is a testament to their foresight. This tradition extends beyond bridal jewellery, encompassing personal consumption by friends and families. Festivals like Akshaya Tritiya, Navratri/Durga Puja, Ugadi, Karva Chauth, Onam, and Diwali Dhanteras witness a surge in gold purchases, symbolizing wealth and prosperity.
- **Social Status Symbol:** In India, gold and jewellery are often viewed as a reflection of social status and financial prosperity. The quantity and quality of jewellery owned are perceived as indicators of wealth, prestige, and family legacy. Weddings, family gatherings, and festive occasions further reinforce this sentiment, driving demand for statement pieces and heirloom jewellery.
- **Diversification into Other Jewellery Types:** India ranks as the second-largest consumer of gold globally, just behind China. While gold remains a dominant choice, there is a growing awareness among consumers about alternative jewellery types like diamonds and pearls. Retailers are responding by offering a range of products, including lightweight and affordable options.
- **Government Support Initiatives:** The government's support, through measures like duty drawbacks and import duty waivers, serves as a catalyst for industry growth. The establishment of diamond bourses and special economic zones further empowers small and unorganised players, solidifying India's position in the global gems and jewellery landscape.

Key Challenges for Jewellery Sector in India

- **Working Capital Intensity:** In the jewellery sector, where inventories are high and sales can be seasonal, working capital requirements are influenced not only by inventory holding periods but also by prevailing gold prices. In periods of rising gold prices, the value of inventory held increases, leading to higher capital being tied up across the operating cycle. Any further extension of this cycle could negatively affect liquidity and overall financial risk.
- **Impact of Competition on Revenue and Profitability:** The domestic jewellery market is characterized by its fragmentation, with numerous regional family jewellers. The aggressive expansion of branded players, both in ownership and through franchises, poses a challenge to unorganised competitors. Organised players, benefiting from brand recognition, diverse designs, hallmarking, robust marketing, and enhanced in-store experiences, may influence the revenue and margins of unorganised counterparts.
- **Failure to Keep Up with Changing Trends:** Approximately 55% of the jewellery made in India is hand-made. India faces a deficit in designing capabilities for machine-made jewellery, particularly in styles like lightweight jewellery, everyday jewellery. In India, the majority of the retail market is expected to be driven by millennials and GenZ in the future, and failure to keep pace with evolving consumer preferences and a delayed response could significantly affect the revenue of jewellery manufacturers.
- **Threat from Diamond-Producing Countries:** There is historical pressure from African diamond-producing countries for forward integration due to the economic benefits associated with diamond cutting and polishing. This poses a potential threat to the traditional diamond mining industry.
- **Impact of Unanticipated Regulatory Changes:** Unforeseen regulatory changes, such as increased import duties or bans on gold leasing, can have significant repercussions on demand, margins, and working capital requirements within the gems and jewellery industry.

Recent Trends in Jewellery Retail Market in India

- **Increasing Preference for Lightweight Jewellery:** With the increasing number of working women and their exposure to global designs, there is a growing preference among younger consumers for lightweight jewellery as a fashion statement rather than an investment. This shift in preference has led to a decline in the popularity of traditional bulky pieces and an increased demand for contemporary lightweight fashion jewellery that is suitable for everyday wear. Jewellery retailers are responding to this trend by crafting exquisite lightweight pieces that cater to the needs of the modern consumer.
- **Availability of BIS hallmark/ Accredited Jewellery:** The government has made it mandatory for jewellers to sell only hallmarked jewellery, starting with the 256 districts that have assaying marking centres. However, jewellers with an annual turnover of up to ₹ 40 lakh are exempt from this requirement. The BIS hallmark certification plays a crucial role in ensuring the quality and caratage of the jewellery, providing buyers with the assurance they need when making their purchasing decisions. As of May 2023, more than 150,000 stores have registered with BIS to sell hallmarked gold jewellery, further enhancing consumer trust in the industry.
- **Buyback Schemes:** Various market players provide buyback options for their jewellery, subject to specific terms and conditions regarding timing and valuation. This not only underscores the product's quality but also provides buyers with a level of flexibility.
- **Monthly Investment Plans:** Jewellery players also provide monthly investment plans have gained traction as a significant offering among jewellery retailers. In this scheme, customers make equated monthly instalments, which are converted into a purchase at the end of the payment cycle. By opting to pay in advance, customers receive additional value benefits from retailers over the course of the instalment payments, facilitating the acquisition of high-value products
- **National/ Regional Chains Invest in Advertising to Strengthen Their Brand Image:** The marketing approach adopted in recent times has been aimed at achieving following objectives:
 - To position organised jewellers as a trusted destination on quality, price, and transparency
 - To amplify bridal wear jewellery positioning
 - To subtly induce demand for diamond/ studded jewellery

UNIT ECONOMICS FOR JEWELLERY AND APPAREL

Gold has special place in Indian culture. It is used for traditional purposes like marriage, religious rituals, and gifting, and gold jewellery has an aspirational value. It serves a dual purpose of ornamentation and investment. Also, there is no inventory obsolescence risk in jewellery retailing as products can be recycled to make new ones.

In terms of apparel, the unit economics for apparel is shaped by a balanced mix of steady monthly sales, moderate operating costs, and a wide product assortment. Large format stores operate expansive retail spaces offering a broad product assortment.

On the other hand, apparel exclusive brand outlets (EBO) focus on dedicated brands in compact retail spaces, emphasising brand building and higher inventory turnover cycles due to focused assortments.

Unit Economics for Retail Segments (Modern Retail Formats)

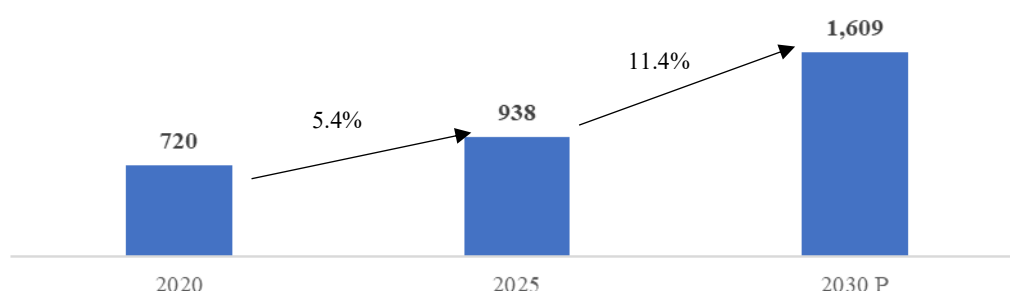
	Jewellery Retailing	Apparel Retailing (LFS)	Apparel Retailing (EBO)
Typical order Value (₹)	20,000 to 1,00,000	3,000 to 5,000	2,500 to 5,000
Typical store Area (sq. ft)	3,000 to 5,000	25,000+	600 to 1,500
Typical store Revenue per month (₹)	700 to 1,200 Lakhs	250 to 300 Lakhs	20 to 40 Lakhs
Average Revenue per sq. ft (₹)	Approximately 1,40,000	Approximately 12,000	Approximately 14,000
Inventory Cost (₹)	1,500 to 2,500 Lakhs	Approximately 300 to 600 Lakhs	Approximately 35 to 70 Lakhs
Inventory Turns	2 times	2 to 4 times	3 to 5 times
Promotional expense as % of store revenue	1 to 3%	2 to 5%	3 to 5%
Employee Cost as % of store revenue	1 to 2%	9 to 12%	8 to 10%
Capex per store (₹)	300 to 400 Lakhs	50 to 70 Lakhs	25 to 50 Lakhs
Share of Private Labels	100%	Varies	100%
Steady State RoCE	12 to 20%	25 to 40%	20 to 25%

OTHER CATEGORIES IN LIFESTYLE SEGMENT- FOOTWEAR, BAGS AND LUGGAGE, SOFT HOME FURNISHING

Indian Footwear Retail Market

The Footwear market in India was valued at ₹ 938 billion in Fiscal 2025 growing at a CAGR of 5.4% from Fiscal 2020 to Fiscal 2025. Further, the market is expected to grow at a CAGR of 11.4% from Fiscal 2025 to Fiscal 2030, to reach at value of ₹ 1,609 billion in Fiscal 2030. This growth is driven by factors like youth demographic, rising demand for affordable footwear, increasing disposable income, social media influence, growing sneaker culture and inclination towards fitness.

Indian Footwear Retail Market Size (in ₹ billion) (Fiscal)



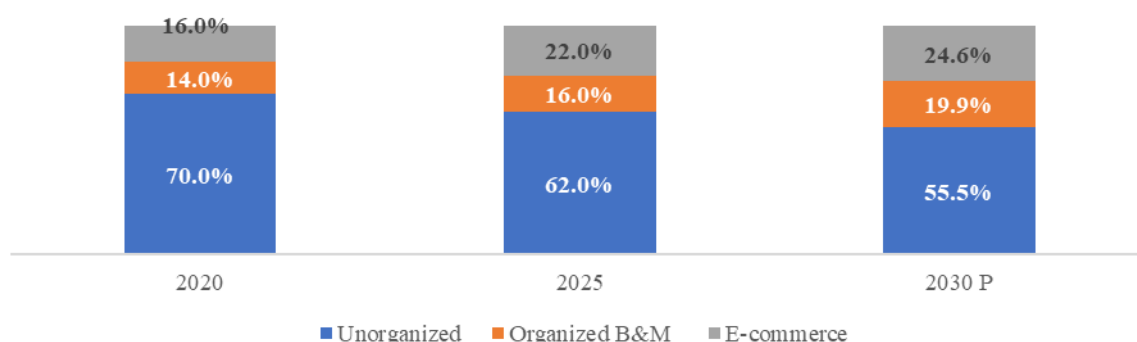
Source: Secondary Research, The Knowledge Company Analysis.

Organized retail penetration is increasing in Indian footwear market and expected to reach 44.5% Fiscal 2030

The Indian footwear market is dominated by unorganized retail sales channel which includes standalone general retail stores accounting for 62% share for Fiscal 2025. However, with a shift in consumer preferences, the share of organized retail is projected to increase from 38.0% in Fiscal 2025 to 44.5% by Fiscal 2030, growing at a CAGR of 15.0% from Fiscal 2025 to Fiscal 2030, compared to the unorganized market growing at a CAGR of 9.0% within the same period. As consumer behaviours are changing and driven by quality, convenience and brand trust, branded players are driving the growth of the organized segment. Introduction of mandatory BIS certification for footwear is further expected to increase consumer trust in branded products, and hence driving the growth of organized retail channel.

Within the organized retail channel, both e-commerce and brick and mortar are growing at a CAGR of 13.9% and 16.4% respectively, compared to the overall market CAGR of 11.4% from Fiscal 2025 to Fiscal 2030. From Fiscal 2020 to Fiscal 2025, the organized offline growth slowed due to pandemic related lockdowns and restrictions, however, organized B&M channel is expected to grow at a faster rate than e-commerce from Fiscal 2025 to 30, though the share of e-commerce is slightly higher than the organized share.

Indian Footwear Organized v/s Unorganized Sales Channel Split (Fiscal)



Value	CAGR

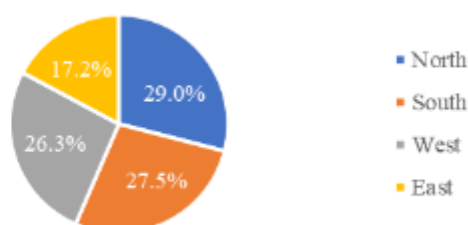
Key Categories	2020	2025	2030 P	CAGR 2020 to 2025	CAGR 2025 to 2030
Unorganized	504	581	893	2.9%	9.0%
Organized B&M	101	150	320	8.3%	16.4%
E-Commerce	115	206	396	12.4%	13.9%

Source: Secondary Research, The Knowledge Company Analysis

Regional Split of Indian Footwear Market

In Fiscal 2025, North region accounted for approximately 29.0% of the market in India followed by south with approximately 27.5% market share, while west and east with a share of approximately 26.3% and approximately 17.2% respectively. North leads the retail sales due to high density urban areas, stronger frequency of footwear sale linked to seasonal and occasion-based demand, whereas south sale is supported by steady consumption and income levels and consistent year-round demand driven by climate and workwear need. Wider retail access across metros and tier I and II cities further support the purchase frequency and replacement demand.

Footwear Market Split by Region (Fiscal 2025)



Source: Secondary Research, The Knowledge Company Analysis

Key Trends for Footwear Market in India

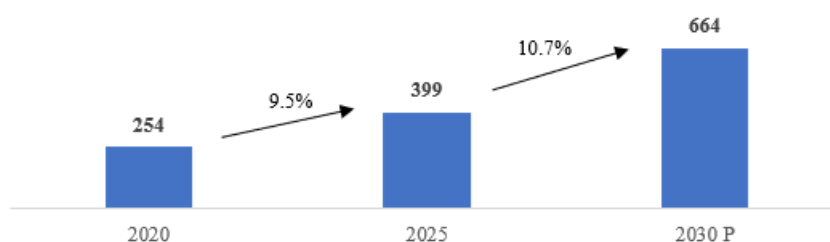
- Rise of Athleisure, comfort and functional footwear:** Consumer preferences are increasingly leaning towards athleisure, casual sneakers, and sports-inspired footwear. This change comes from active lifestyles and a greater emphasis on comfort. Demand for running, training, and walking shoes is increasing among all age groups, including older consumers who are looking for soft soles, cushioning, and easy-to-wear designs that support mobility and joint-related needs.
- Omnichannel Expansion and Digital Integration:** Footwear brands are adopting omnichannel models. They integrate online platforms with physical stores to improve reach and convenience. Digital-first brands are using e-commerce, social media, and data-driven tools to boost customer engagement. Online footwear sales are expanding beyond major cities into tier-2 and tier-3 markets.
- Sustainable and Ethical Footwear:** Sustainability is becoming more important to consumers, who are showing an interest in footwear made from recycled, non-leather, and eco-friendly materials. Brands are responding by recycling materials, reducing waste, and increasing transparency. This focus on sustainability is becoming a key factor in how products are positioned in the market.
- Fashion-led Consumption among Young Consumer:** Gen Z and millennials continue to influence footwear trends. They have a higher demand for trendy, branded, and occasion-specific footwear, recognising footwear more as a style and identity product. This shift leads to more frequent purchases and ownership of multiple pairs across categories like casual, workwear, and sports footwear.

Indian Bags and Luggage Retail Market

The Indian bags and luggage market in India was valued at ₹ 399 billion in Fiscal 2025 and is expected to grow at a CAGR of 10.7% between Fiscal 2025 and Fiscal 2030, further expected to reach ₹ 664 billion by Fiscal 2030. Double digit growth in bags and luggage market is supported by increasing domestic and international travel, as travel is now becoming a part of lifestyle, not only for affluent class but also for middle- and upper-income class. The spend on bags and luggage is

shifting from discretionary to need based. Other factors like increasing disposable income, shift towards better quality products even if it means paying a slightly higher prices, and social media influence are also driving the growth.

Indian Bags and Luggage Retail Market Size (in ₹ billion) (Fiscal)



Source: Secondary Research, The Knowledge Company Analysis.

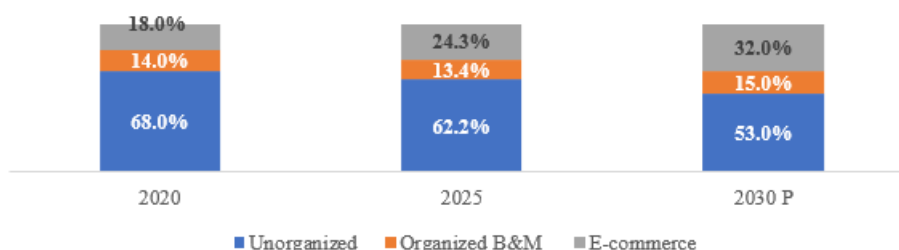
Organized v/s Unorganized Market

The unorganized segment still holds a majority share of Indian bags and luggage market, however, its share is expected to decrease from 68% in 2020 to a projected 53% by 2030.

Overall organized market is expected to grow at a faster CAGR of 15.6% from Fiscal 2025 to Fiscal 2030, as compared to unorganized market CAGR of 7.2% for the same period. Within the organized channel, organized brick-and-mortar stores are growing due to better product displays and the chance for customers to touch and feel hard luggage, backpacks, and premium bags. They can also show off important features like lightweight materials, wheels, locks, and compartments. Whereas e-commerce is the fastest-growing channel, rising from an 18% share in 2020 to an estimated 32% by 2030. This growth is supported by a wider selection of products, easy price comparisons between brands, rise of D2C brands, and access to premium and international designs that are often not available in local markets.

Increased travel frequency, shorter replacement cycles for luggage, and a growing preference for consistent quality and design are all speeding up the shift toward organized channels in the bags and luggage industry.

Indian Bags & Luggage Organized v/s Unorganized Sales Channel Split (Fiscal) (in ₹ billion)



Key Categories	Value			CAGR	
	2020	2025	2030 P	2020 to 2025	2025 to 2030
Unorganized	173	248	352	7.5%	7.2%
Organized B&M	36	54	100	8.6%	13.1%
E-Commerce	46	97	212	16.3%	16.9%

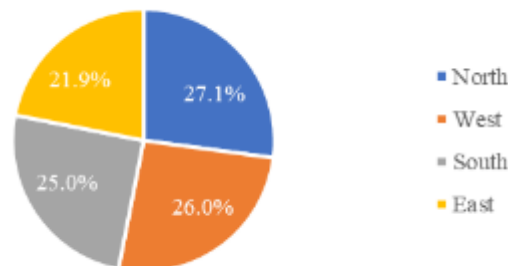
Source: Secondary Research, The Knowledge Company Analysis

Regional Split

In Fiscal 2025, the Indian bags and luggage market was fairly distributed across regions. The North region accounted for 27.1%, West for 26.0%, South for 25.0%, and the East region for 21.9%. North's slightly higher share comes from its large population, high urban density in several states, and strong inter-state mobility. These factors create a higher overall demand for bags and luggage. West's demand is supported by greater spending intensity in major urban areas and a strong

retail network, which helps speed up the adoption of branded and higher-value products. South holds a similar share, driven by regions higher per-capita spending, good urban growth, and steady consumption in metros and tier-2 cities. East, while slightly lower in share, benefits from its large population and steady growth of consumer markets. Overall, the even distribution of demand across regions suggests that the desire for bags and luggage in India is becoming more widespread. This trend is influenced by demographic size, urban growth, and rising spending power, increase in domestic travel and rising middle class population.

Bags and Luggage Market Split by Region (Fiscal 2025)



Source: Secondary Research, The Knowledge Company Analysis

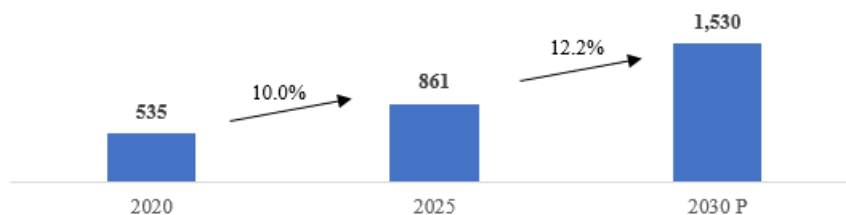
Key Trends for Bags and Luggage Market in India

- **Functionality-Driven Products Across Bags & Luggage:** Consumers are placing more importance on practical and purposeful features. This includes better organization, lightweight and strong materials, tech additions like USB charging ports and anti-theft closures, easy-access pockets, and modular designs that fit work, travel, and daily life. Functional innovation is becoming a major factor that influences buying choices in both bags and luggage categories.
- **Premiumization and Aspirational Brand Demand:** There is a shift toward buying premium and quality products. Consumers are willing to spend more on higher-end items that provide better materials, craftsmanship, and durability. Along with premium domestic brands, demand for luxury global brands like Hermès, Louis Vuitton, and Gucci, etc., is increasing among buyers. This change shows a greater willingness to upgrade for status, design, and perceived value.
- **Sustainability and Alternative Materials Adoption:** Sustainability is becoming a key factor in the bags and luggage market, and many brands are using alternative materials to lessen their environmental impact. This includes a rise in vegan leather and recycled fabrics in lifestyle bags, handbags, and accessories. These materials provide a non-animal, lower-impact option while still meeting design and durability standards. Brands that are using these materials are slowly gaining popularity, especially with younger, more environmentally conscious consumers.

Indian Soft Home Furnishing Retail Market

The Indian soft home furnishing market (which includes bed linens, table linens, mats, cushion covers) has grown steadily in recent years. It was valued at ₹ 535 billion in Fiscal 2020 and reached ₹ 861 billion by Fiscal 2025, growing at a CAGR of 10.0% during the period. This market is further expected to reach ₹ 1,530 billion by Fiscal 2030, with a CAGR of 12.2% from Fiscal 2025 to Fiscal 2030. This growth comes from increasing urbanization, rising disposable incomes, changing consumer lifestyles, and a growing preference for attractive and functional home interiors.

Indian Soft Home Furnishing Retail Market Size (in ₹ billion) (Fiscal)



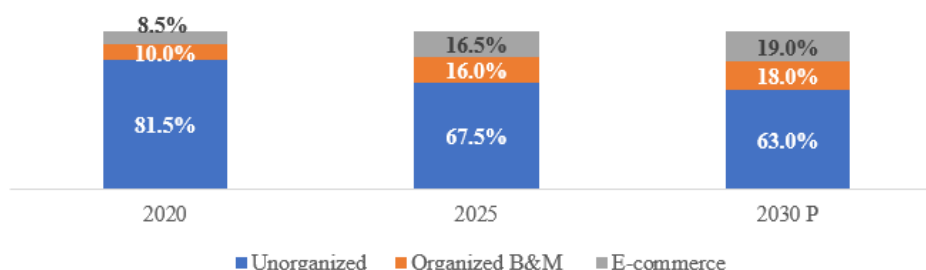
Source: Secondary Research, The Knowledge Company Analysis. Note: Soft home furnishing includes bed linens, table linens, cushion covers, textile décor, does not include home décor products

Organized retail penetration is increasing in Indian soft home furnishing market and expected to reach approximately 37% by Fiscal 2030

The Indian soft home furnishing market is slowly shifting from unorganized to organized channels. The organized share increased from 18.5% in Fiscal 2020 to 32.5% in Fiscal 2025 and further expected to reach 37% by 2030. This growth is driven by various factors like consumers investing more in home aesthetics due to social media trends, interior design content, and lifestyle goals. Rising urbanization and a growing middle class with more disposable income are speeding up this change. Additionally, replacement cycles for home furnishings, are becoming shorter.

In organized retail, brick-and-mortar stores grew from 10% in Fiscal 2020 to 16.0% in Fiscal 2025 and further expected to grow to 18% by Fiscal 2030. Organized brick and mortar retail is offering curated collections and a better shopping experience. Meanwhile, e-commerce is expected to grow at a fastest CAGR of 15.4% from Fiscal 2025 to Fiscal 2030. This growth is supported by convenience, home delivery, and the chance to explore a wide variety of designs and fabrics online.

Soft Home Furnishing Market Organized v/s Unorganized Sales Channel Split (Fiscal) (in ₹ billion)



Key Categories	Value			CAGR	
	2020	2025	2030 P	2020-25	2025-30
Unorganized	436	581	964	5.9%	10.7%
Organized B&M	53	138	275	20.8%	14.9%
E-Commerce	45	142	291	25.6%	15.4%

Source: Secondary Research, The Knowledge Company Analysis

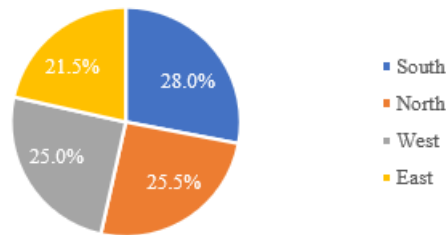
Regional Split

South India accounted for the largest share of approximately 28% soft home furnishing market in India in Fiscal 2025

The Indian soft home furnishing market is fairly split amongst all regions, with distinct regional trends based on cultural preferences and urban growth. In Fiscal 2025, South region led the market with a share of 28.0% followed closely by North and West with an almost equal share of 25.5% and 25.0% respectively. East region contributed around 21.5% of the total soft home furnishing market. South growth is driven by rising urban populations in cities like Bangalore, Chennai, and Hyderabad, along with a greater embrace of organized retail and e-commerce.

Consumer preferences vary by region and reflect local crafts and heritage. Rajasthan and Gujarat are known for their vibrant block prints, embroidered textiles, and mirror work. Eastern India has a tradition of handwoven fabrics and subtle ikat designs. In Northern markets, especially in Delhi and Punjab, there is a blend of traditional and modern tastes. The South embraces contemporary styles while preserving its rich textile traditions. Overall, regional growth stems from rising disposable incomes and a shift towards more curated and quality-driven purchases of soft home furnishings across India.

Soft Home Furnishing Market Split by Region (Fiscal 2025)



Source: Secondary Research, The Knowledge Company Analysis

Key Trends for Soft Home Furnishing Market in India

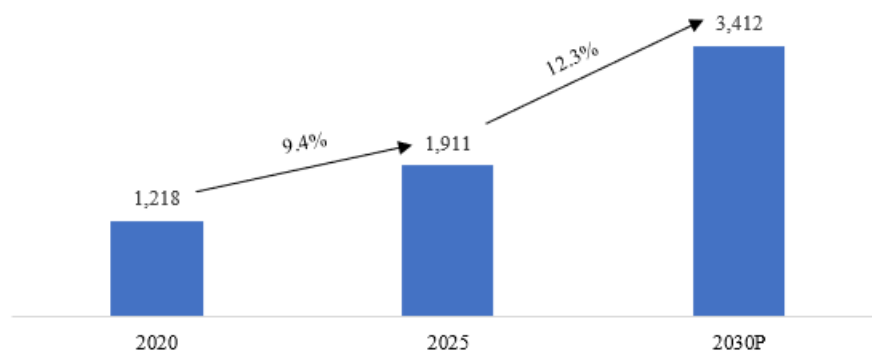
- **Rise of Premium and Branded Home Textiles:** Consumers are choosing branded bedsheets, curtains, cushions, and rugs more often, preferring items with higher thread counts, quality fabrics like Egyptian cotton or linen, and designer prints. Rising disposable incomes and social media's impact on home style are pushing this change.
- **Ethnic, Handcrafted, and Sustainable Designs:** There is a growing demand for regionally inspired prints, embroidery, and handwoven textiles. This includes Rajasthani block prints, Gujarati mirror work, and Bengali ikat, often paired with eco-friendly or organic fabrics. Consumers often show inclination towards unique, artisanal pieces that mix tradition with modern home décor.
- **Personalization and Mix-and-Match Aesthetics:** Demand for customizable soft furnishings, such as monogrammed cushions, tailored curtain lengths, or mix-and-match bedsheet sets is gradually increasing, to fit personal home décor styles. This trend is especially popular among urban millennials and first-time homeowners who desire unique, coordinated interiors.

APPAREL RETAIL MARKET IN SOUTH INDIA

Overview of Apparel Market in South India

The apparel market in south India accounted for 28% of the total apparel market and was valued at ₹ 1,911 billion in Fiscal 2025, growing at a CAGR of 9.4% from Fiscal 2020. This market is further projected to grow at a CAGR of approximately 12.3% to reach a value of ₹ 3,412 billion by Fiscal 2030.

Size of Apparel Market in South India (in ₹ billion) (Fiscal)

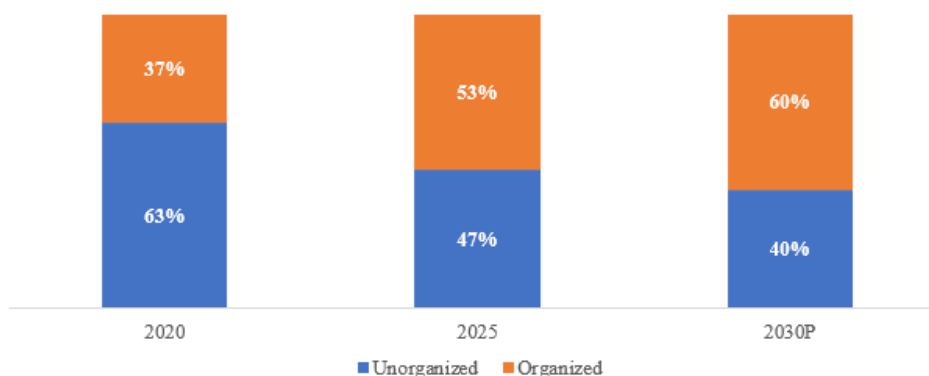


Source: Secondary Research, The Knowledge Company Analysis

Level of Organized vs Unorganized in Apparel Market in South India

The organized apparel market in south India accounted for 53% of the total apparel market in Fiscal 2025. The market grew at a CAGR of 17.6% from Fiscal 2020 to Fiscal 2025 reaching a market size of ₹ 1,016 billion and is further projected to grow at a CAGR of 15.0% in the next five-year period to reach ₹ 2,044 billion by Fiscal 2030. This growth within the organized retail is attributed to both regional and national brands expanding their footprints across key urban and Tier 2 cities. Established players are opening new stores, leveraging the region's rising disposable incomes and evolving consumer preferences. The increasing inclination towards branded apparel, coupled with a demand for better shopping experiences, is driving this transition. Retailers are capitalizing on these trends by strengthening their offline presence, ensuring wider accessibility, and enhancing their value proposition.

South Apparel Market's Organized vs Unorganized Split (Fiscal)

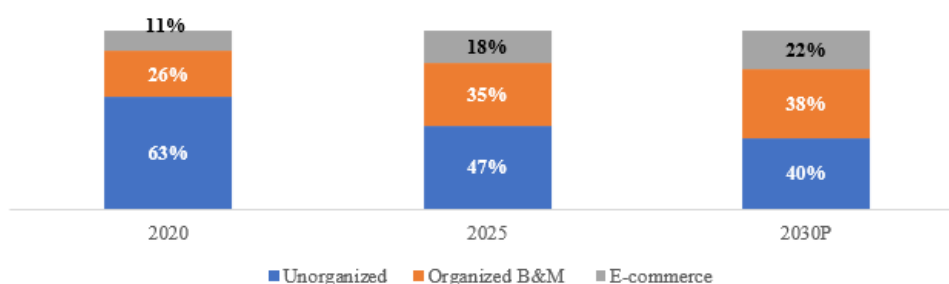


Source: Secondary Research, The Knowledge Company Analysis

Organized Apparel Market in South India Segmentation- By Channel

Within the apparel market in south India, organized brick & mortar accounted for 35% with a market size of ₹ 670 billion in Fiscal 2025 and ecommerce accounted 18% with a market size of ₹ 346 billion in the same year. The continued expansion of modern retail formats, including malls and high-street outlets, is further accelerating the organized sector's growth. With consumer demand shifting towards aspirational and quality-driven purchases, the apparel industry in South India is poised for a further rise in organized retail penetration over the next five years.

Sales Channel Split of South's Apparel Market (in ₹ billion) (Fiscal)



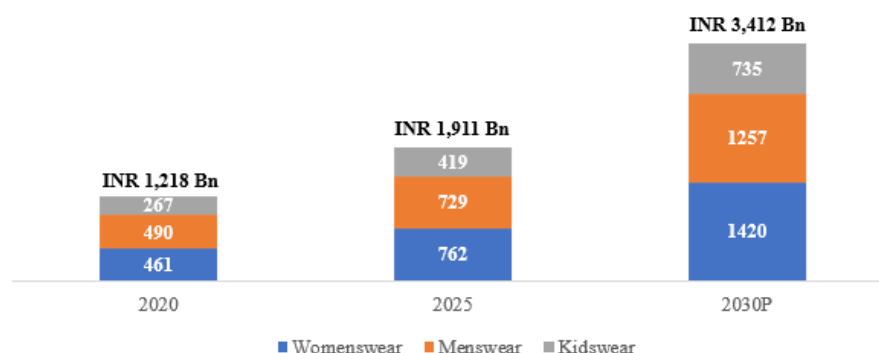
Channel Segmentation- South's Apparel Market				CAGR	
	2020	2025	2030P	2020-2025	2025-2030P
Total South Apparel	1,218	1,911	3,412	9.5%	12.3%
Unorganized	767	895	1368	3.1%	8.9%
Organized	451	1016	2,044	17.6%	15.0%
Org. B&M	314	670	1306	16.3%	14.3%
Org. Ecom	137	346	737	20.4%	16.4%

Source: Secondary Research, The Knowledge Company Analysis

Apparel Market in South India Segmentation- By Gender

In Fiscal 2025, men's apparel contributed approximately 38% of the total apparel market in south India with a market size of ₹ 729 billion. This market is projected to grow at a CAGR of 11.5% in the next five years to reach ₹ 1,257 billion in Fiscal 2030. Women's apparel on the other hand was valued at ₹ 762 billion (approximately 40%) in Fiscal 2025 and is projected to grow at a CAGR of 13.3% till Fiscal 2030 to reach ₹ 1,420 billion. Kids' apparel accounted for the remaining approximately 22% of the apparel market in south India in Fiscal 2025.

Segmentation of Apparel Market in South India by Gender (in ₹ billion) (Fiscal)



CAGR	2020-2025	2025-30P
Total South Apparel	9.4%	12.3%
Womenswear	10.6%	13.3%
Menswear	8.3%	11.5%
Kids	9.5%	11.9%

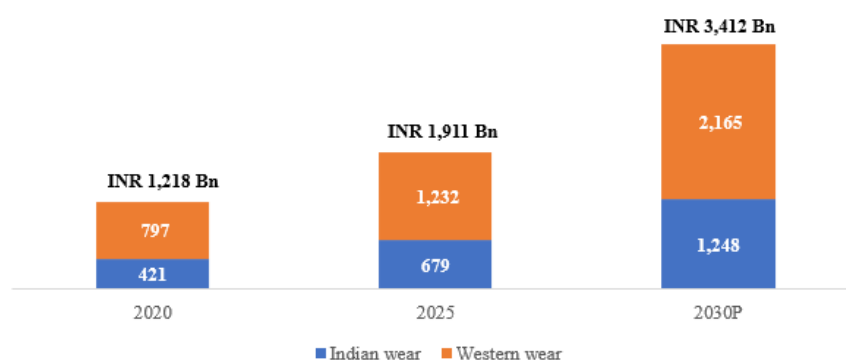
Source: Secondary Research, The Knowledge Company Analysis

Apparel Market in South India Segmentation- By Sub-Categories

The South Indian apparel market continues to be dominated by Western wear, which accounted for approximately 65% of the market in Fiscal 2025 at a market size of ₹ 1,232 billion. By Fiscal 2030, western wear is projected to reach ₹ 2,165 billion growing at a CAGR of 11.9%. This preference is largely driven by growing urbanization, increasing adoption of casual and workwear clothing, and the growing presence of fast fashion and global brands. The steady expansion of shopping malls and e-commerce has further made western apparel more accessible.

However, the Ethnic (Indian) wear segment remains a significant part of the market, particularly for festive and occasion wear. The same was valued at ₹ 679 billion in Fiscal 2025 and is projected to grow to ₹ 1,248 billion in the next five years at a CAGR of 12.9%. This faster growth of Indian wear is influenced by cultural trends, weddings, and increasing premiumization in the category. While western wear will continue to dominate daily and workwear categories, Indian wear's steady expansion indicates sustained demand, requiring retailers to balance both segments effectively. Additionally, established regional players like Marri Retail, RSB Retail India Limited, Pothy's, Kumarans, Kaylan Silks, Nallis, etc., are significantly contributing to the growth of ethnic fashion in South India.

Segmentation of South's Apparel Market by Subcategories (in ₹ billion) (Fiscal)



CAGR	2020-2025	2025-2030P
Total South Apparel	9.4%	12.3%
Indian wear	10.1%	12.9%
Western wear	9.1%	11.9%

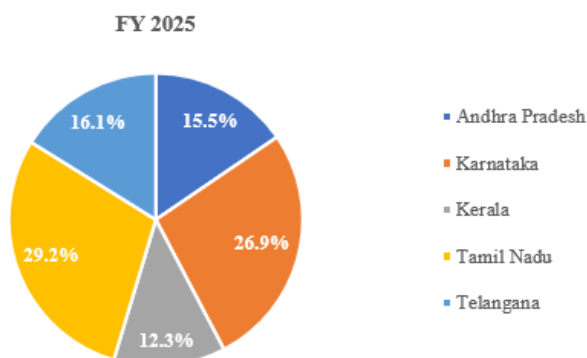
Source: Secondary Research, The Knowledge Company Analysis

State wise Segmentation of Apparel Market in South India

Andhra Pradesh and Telangana together account for 31.6% of the south Indian apparel market in Fiscal 2025, making them a significant contributor to the region's overall apparel industry. The growth in these states is driven by rising urbanization, increasing disposable incomes, and a strong preference for ethnic and occasion wear. Hyderabad has emerged as a key retail hub, attracting both national brands and regional players. Marri Retail (with formats like The Chennai Shopping Mall, JC Mall, JC Brothers) is an apparel and jewellery retailer operating stores under multiple brands, offering a comprehensive and well-diversified product portfolio across a wide range of price points from value to premium, catering to the entire family, RSB Retail India Limited (with formats like R.S Brothers, South India Shopping Mall, Narayani Silks), Neeru's, Chandana Brothers etc. have played a crucial role in shaping the organized ethnic wear market, offering a diverse range of sarees, lehengas, and fusion ethnic wear. Additionally, the growing adoption of omni-channel models combining physical retail with e-commerce and influencer-led digital outreach has further deepened consumer reach, particularly in Tier-II and Tier-III markets. Parallely, policy initiatives aimed at developing textile clusters and handloom parks have strengthened regional supply ecosystems, improving the availability and scalability of locally manufactured ethnic apparel. Rising aspirations in smaller cities have also translated into a greater preference for branded offerings, supporting the continued expansion of organized retail penetration across the region.

Tamil Nadu and Karnataka accounted for 29.2% and 26.9% of south India apparel market respectively in Fiscal 2025. These states benefit from strong urban retail infrastructure, high consumer spending on apparel, and the presence of major textile and garment hubs. Tamil Nadu, particularly Chennai and Coimbatore, has a deep-rooted textile industry, while Bengaluru in Karnataka serves as a fashion-forward market with a mix of ethnic and western apparel demand.

State wise Segmentation of South's Apparel Market (Total Market- ₹ 1,911 billion)

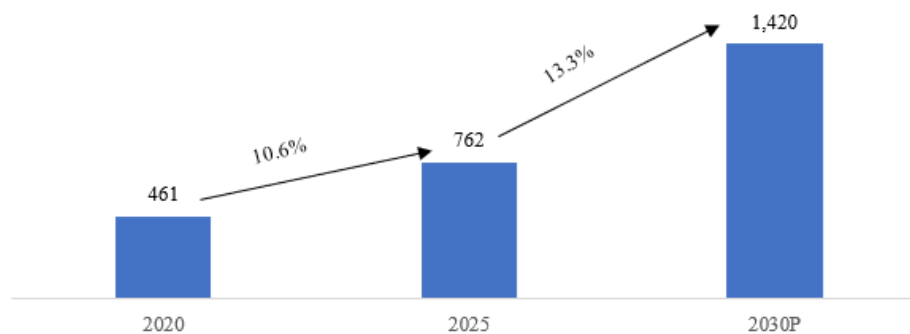


Source: Secondary Research, The Knowledge Company Analysis

Overview of Women's Apparel Market in South India

The women's apparel market in south India accounted for 39.9% of the total apparel market in south India and was valued at ₹ 762 billion in Fiscal 2025, growing at a CAGR of 10.6% from Fiscal 2020. This market is further projected to grow at a CAGR of 13.3% to reach a value of ₹ 1,420 billion by Fiscal 2030, benefitting from increased fashion consciousness, higher spend on ethnic apparel, expanding working women population and the growing influence of digital and social commerce.

Market Size of Women's Apparel Market in South India (in ₹ billion) (Fiscal)



Source: Secondary Research, The Knowledge Company Analysis

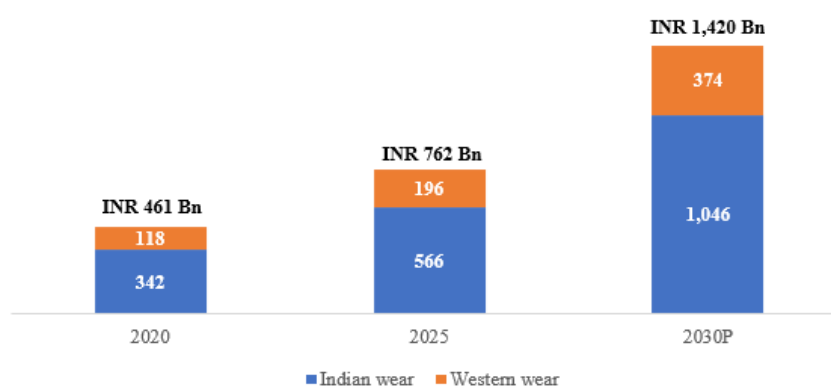
Women Apparel Market in South India Segmentation- By Sub-Categories

The South Indian women's apparel market is dominated by the Ethnic (Indian) wear segment, accounting for a significant share of 74% of the market in Fiscal 2025 and was valued at ₹ 566 billion. It is further projected to grow at a CAGR of 13.1% in the next five years to reach ₹ 1,046 billion in Fiscal 2030.

Western wear, though a smaller segment, is expanding at a slightly faster CAGR of 10.7% from Fiscal 2020 to reach ₹ 196 billion in Fiscal 2025. The western wear market is further projected to grow at a CAGR of 13.8% in the next five-year period to reach ₹ 374 billion in Fiscal 2030, indicating a rising preference for casual and workwear options among women in urban and semi-urban areas.

Ethnic wear remains the backbone of the South Indian women's apparel market, driven by deep cultural preferences and traditional attire requirements. While sarees continue to be the largest sub-category, there is a growing shift towards lehenga cholis, ethnic gowns, and Indo-Western fusion wear, especially for weddings, festive occasions, and social gatherings. This shift is being facilitated by major regional players such as Marri Retail, Pothys, Nalli, RSB Retail India Limited, Sai Silks, South India Shopping Mall, and Chennai Silks, who are expanding their ethnic collections beyond sarees to cater to evolving consumer preferences. As demand for diverse ethnic options grows, these brands are expected to play a pivotal role in shaping the future of Indian wear in South India.

Segmentation of Women's Apparel Market in South India by Subcategories (in ₹ billion) (Fiscal)



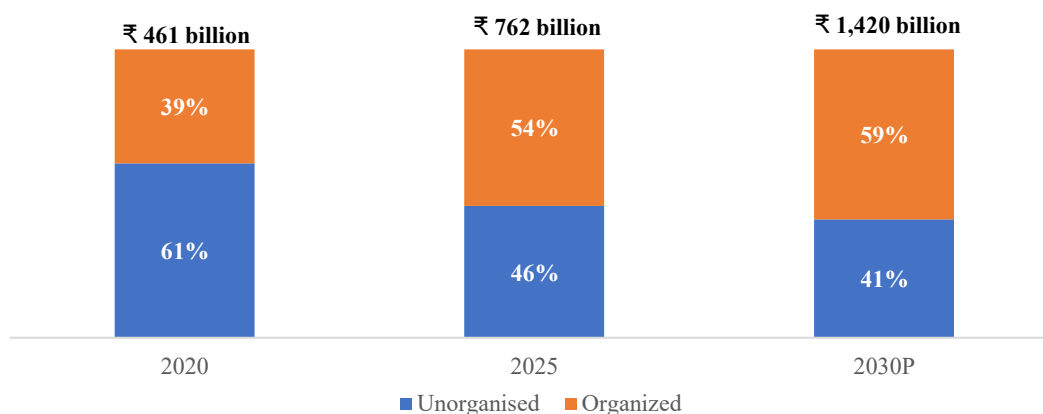
CAGR	FY 2020-2025	FY 2025-2030P
Total Women South Apparel	10.6%	13.3%
Indian wear	10.6%	13.1%
Western wear	10.7%	13.8%

Source: Secondary Research, The Knowledge Company Analysis

Women's Apparel Market in South India Segmentation- By Channel

The women's organized apparel market in South India accounted for 54% of the total women's South apparel market in Fiscal 2025. This organized market grew at a CAGR of 17.9% from Fiscal 2020 to Fiscal 2025 reaching a market size of ₹ 414 billion. The market is further projected to grow at a CAGR of 15.1% in the next five-year period to reach ₹ 837 billion by Fiscal 2030.

Women's Apparel Market in South India- Organized vs Unorganized Split (Fiscal)



Source: Secondary Research, The Knowledge Company Analysis

Organized Apparel Market in South India Segmentation- By Channel

Within the organized women's apparel market in South India, organized brick & mortar accounted for 60% with a market size of ₹ 248 billion in Fiscal 2025 and ecommerce accounted 40% with a market size of ₹ 166 billion in the same year.

Size of Apparel Market in South India (in ₹ billion) (Fiscal)

Channel Segmentation- Women's Apparel Market in South India			CAGR		
	2020	2025	2030P	2020-2025	2025-2030P
Total Women South Apparel	461	762	1420	10.6%	13.3%
Unorganized	279	348	583	4.6%	10.8%
Organized	182	414	837	17.9%	15.1%
Org. B&M	116	248	483	16.3%	14.3%
Org. Ecom	66	166	354	20.4%	16.4%

Growth drivers and trends of the apparel market and ethnic apparel market in South India

- Expanding organized and online retail:** The rapid growth of organized retail formats and e-commerce has significantly improved apparel accessibility across South India, particularly in Tier 2 and Tier 3 cities. Increased penetration of shopping malls, branded stores, online marketplaces, brand websites, and social commerce platforms has expanded assortment availability, enabled competitive pricing, and improved discovery and personalization. Alongside this, rising consumer awareness around sustainability is shaping purchase behaviour, with growing demand for ethically sourced, organic, and handloom-based apparel, especially among digitally engaged consumers.
- Growing importance of in-store experience in apparel purchasing:** Consumers in South India place high value on in-store shopping experiences, particularly for ethnic and occasion wear where fabric quality, fit, colour accuracy, and embellishment details are critical to purchase decisions. Physical stores enable trial, personalized assistance, customization, and immediate gratification, which continue to influence final buying choices despite the rise of e-commerce. Retailers are therefore investing in larger, experience-led formats with curated displays, assisted selling, and enhanced service levels to strengthen engagement, drive conversions, and build long-term brand loyalty, especially in Tier 2 and Tier 3 markets.
- Rising disposable incomes & changing consumer preferences:** Economic growth in the region has led to higher discretionary spending, especially among women and younger consumers who are more inclined toward branded and premium apparel. Additionally, increasing exposure to global fashion trends, social media influence, and aspirational purchasing behaviour is fuelling demand for both ethnic and Western wear.
- Cultural and lifestyle-driven apparel demand:** Apparel demand in South India continues to be underpinned by deep cultural affinity toward ethnic wear, particularly sarees, lehengas, and festive attire used for weddings, religious events,

and traditional ceremonies. Rising disposable incomes, especially among working women are driving higher spend on premium and designer ethnic wear. In parallel, increasing urbanization and workforce participation are accelerating demand for fusion and western casual wear, resulting in a more diversified market. Regional retailers and designer labels are capitalizing on this duality by offering a blend of heritage-inspired apparel and contemporary designs that cater to both traditional and evolving lifestyle preferences.

- **Sustained dominance of sarees with regional specialties:** Sarees continue to be the most significant ethnic apparel category in South India, driven by strong cultural preferences and the presence of major textile hubs. Regional variations like Kanjeevaram sarees (Tamil Nadu), Mysore silk sarees (Karnataka), and Kasavu sarees (Kerala) maintain strong demand, particularly for weddings and festive occasions. The established handloom industry and local weaving traditions further support this segment's steady growth.
- **Rise of fusion wear and customizable ethnic collections:** Younger consumers are experimenting with ethnic fashion, leading to an increased demand for fusion wear, such as sarees paired with modern blouses, lehenga-style drapes, and indo-western silhouettes. Additionally, customizable and ready-to-wear ethnic collections are gaining traction, offering consumers more convenient yet stylish options. This shift is being reinforced by brands incorporating lighter, contemporary fabrics and digital embroidery, making traditional attire more versatile for various occasions.

Challenges in apparel market in South India

- **Online disruption and rising price transparency:** The growth of e-commerce platforms such as Myntra, Amazon, Meesho, and niche saree marketplaces has reshaped consumer expectations by enabling easy price comparison, wider assortment access, and impulse buying especially among younger shoppers who increasingly purchase everyday ethnic wear online. This increased transparency reduces regional players' ability to maintain traditional pricing structures, intensifies competitive comparisons and raises customer expectations that offline stores may find difficult to fulfil, thereby creating a competitive challenge despite the continued preference for offline purchase in categories like sarees.
- **Low adoption of western wear compared to other regions:** Although western wear is gradually gaining traction in South India, its growth continues to be more subdued than in North and West India, where the category is more culturally embedded and widely embraced across demographics. In the South, adoption remains concentrated among younger urban consumers, limiting the category's scale and role in everyday apparel. This constrains retailers' ability to diversify into higher-margin western segments and reduces the potential for brand-led fashion penetration, as the market continues to be anchored in traditional and ethnic wear preferences.

JEWELLERY RETAIL MARKET IN SOUTH INDIA

Market Overview



Total Domestic Jewellery Market valued at ₹ 8,015.5 billion in Fiscal 2025

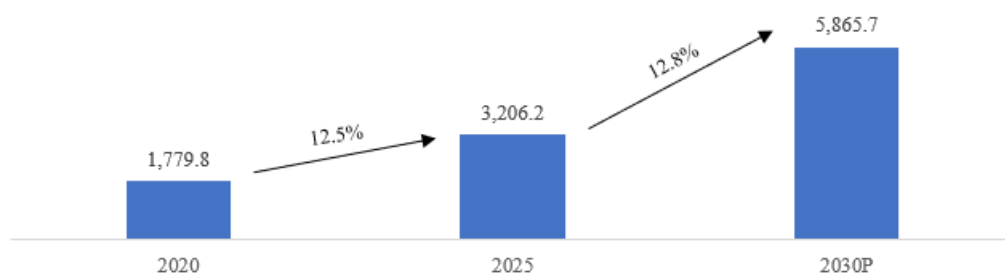
South India is the largest jewellery market in the country, accounting for approximately 40% of India's jewellery demand

The region's deep-rooted cultural affinity for gold, reflected in traditions such as temple jewellery, bridal trousseau purchases, and investment-led buying, continues to drive demand. The 5 states of Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, and Telangana, together form the southern market, with a high organised share and strong penetration of national and regional chain retailers, especially in tier 2 and 3 cities. Consumer awareness about hallmarked gold jewellery is also higher in South India which has resulted in faster growth of organized jewellery retail in this region. The region is also known for its preference towards higher-purity jewellery (22k and above) and distinctive craftsmanship (e.g., temple motifs, Nakshi work, heritage bridal sets).

In Fiscal 2025, the jewellery market in South India was valued at ₹ 3,206.2 billion. The market is expected to grow at a CAGR of 12.8% to reach ₹ 5,865.7 billion by Fiscal 2030. Within the market, Kerala

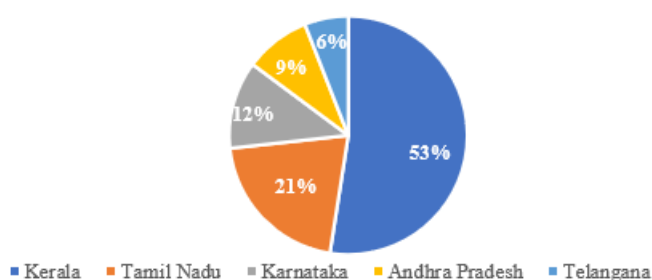
accounts for the largest share (53%, ₹ 1,691.3 billion), followed by Tamil Nadu (21%, ₹ 660.5 billion), Karnataka (12%, ₹ 389.6 billion), Andhra Pradesh (9%, ₹ 281.2 billion), and Telangana (6%, ₹ 183.7 billion).

South India Jewellery Retail Market Size (in ₹ billion) (Fiscal)



Sources: The Knowledge Company Analysis, 1 U.S.\$ = ₹ 85

State-wise Split of South India Jewellery Retail Market Size (Fiscal 2025)



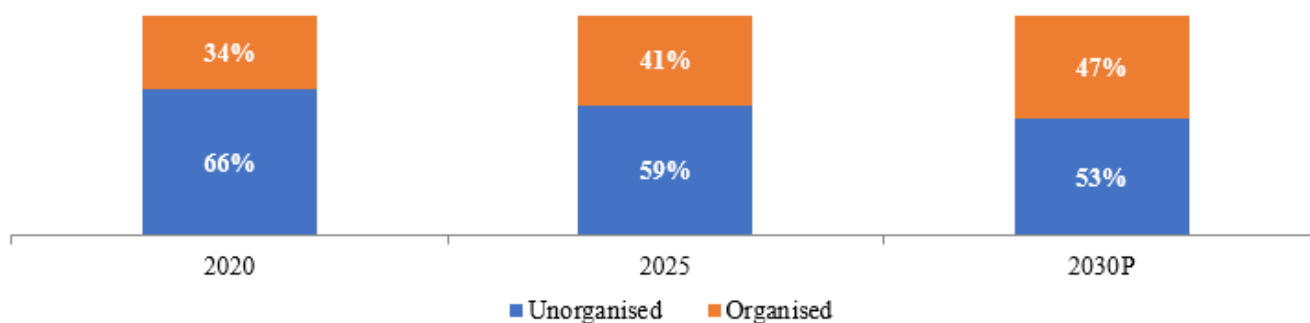
Sources: The Knowledge Company Analysis, 1 U.S.\$ = ₹ 85

Organised vs Unorganised Market Split

South India represents the most structurally organised jewellery market in India, supported by higher consumer awareness, early adoption of hallmarking norms, and a strong presence of national and regional organised jewellery retailers. In Fiscal 2025, the organised segment accounted for an estimated 41% of the South India jewellery market, translating to an organised market size of approximately ₹ 1,314.5 billion, while the remaining 59% continued to be served by the unorganised segment.

The organised market is projected to grow at a CAGR of approximately 16.0% between Fiscal 2025 to 2030 to account for 47% of the overall jewellery market in South India. The relatively higher organised penetration in South India, compared to the national average of approximately 39% in Fiscal 2025, reflects the region's long-standing preference for certified gold, higher purity jewellery (22k and above), and established trust in branded retailers offering transparent pricing, exchange policies, and buyback guarantees.

Organised and Unorganised South India Jewellery Market Breakup (Fiscal)



Sources: Secondary research

Regional Growth Drivers and Trends

Key Trends in the South India Jewellery Market

- **Sustained Preference for Gold Jewellery as an Investment Asset:** Gold jewellery continues to be purchased not only for adornment but also as an investment and store of value, with consumers increasingly exchanging old gold for new jewellery during festive and wedding seasons amid rising gold prices.
- **Rising Demand for Lightweight Designs:** While traditional heavy jewellery remains relevant, consumers are increasingly opting for lightweight gold jewellery, chunky statement pieces, and gemstone-studded designs, influenced by social media trends, celebrity weddings, and evolving fashion preferences. The government's move to mandate hallmarking for 9K gold has improved trust and transparency, making lightweight jewellery more credible and standardized, and thereby accelerating its adoption.
- **Increasing Acceptance of Silver:** Younger consumers in South India are showing greater openness toward silver jewellery, along with natural diamonds set in light gold jewellery, reflecting experimentation beyond conventional plain gold purchases.
- **Expansion of Product Portfolios by Regional Organised Jewellers:** Regional organised jewellery chains are offering diverse product portfolios, ranging from traditional South Indian temple and antique jewellery to modern, minimalist designs, enabling brands to cater to varied occasions and consumer preferences under a single retail platform.

Growth Drivers for the South India Jewellery Market

- **Deep-rooted Cultural and Festival-led Consumption:** Jewellery demand in South India remains strongly driven by cultural practices and religious festivals, including Pongal, Onam, Ugadi, Akshaya Tritiya, and Dhanteras, which continue to be key purchase periods for gold jewellery.
- **Wedding-driven Demand Across Southern States:** Major life events such as weddings remain a structural driver of jewellery demand, with South Indian weddings typically involving significant purchases of gold and heavy jewellery, sustaining long-term consumption levels.
- **Formalisation Through Hallmarking and Organised Retail Expansion:** Mandatory hallmarking requirements (including compulsory hallmarking in 29 out of 38 districts in Tamil Nadu) and the expansion of organised regional jewellery chains such as Thangamayil, Vaibhav Jewellers and Malabar Gold and Diamonds etc. into Tier II and Tier III cities are driving greater trust, transparency, and market formalisation.
- **Favorable Regional Demographics and Economic Contribution:** South India benefits from higher female workforce participation rates (ages 15–59) compared to the national average and contributes approximately 30% to India's GDP, supporting higher disposable incomes and sustained jewellery demand.

COMPETITIVE LANDSCAPE

The Indian jewellery market is led by a mix of large national brands such as Tanishq, Kalyan Jewellers, Malabar Gold & Diamonds, supported by strong regional players like The Chennai Shopping Mall Jewellers, Joyalukkas, Vaibhav Jewellers, Bhima, and Thangamayil in the South, Motisons Jewellers in North, PN Gadgil Jewellers in West and Senco Gold in the East. National players operate in both domestic and international markets with diversified brands targeting premium, wedding, and value-conscious segments. South Indian jewellery demand continues to be shaped by regional players such as The Chennai Shopping Mall Jewellers, GRT Jewellers, Vaibhav Jewellers, Bhima Jewellers and Thangamayil, known for purity-led positioning and customer trust. These players maintain stronghold through dense regional networks, cultural relevance, wedding-heavy demand, and loyal family shoppers across Tamil Nadu, Andhra Pradesh, Telangana, Kerala, Puducherry and Karnataka.

Overview of Key Jewellery Players (Fiscal 2025)

Players	Year of Commencement	Presence and Focus	Customer Type	Key Product Segments	Store Count in India
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	2022	<i>South India</i> Regional organized jewellery brand with 100% market presence across Andhra Pradesh and Telangana.	Caters to buyers seeking a wide spectrum of gold, diamond, antique, and temple jewellery- featuring designs such Lakshmi Devi jhumki earrings, antique Lakshmi Devi harams, and peacock Radha-Krishna necklace.	Gold, Diamond	10
National Players					

Players	Year of Commencement	Presence and Focus	Customer Type	Key Product Segments	Store Count in India
Titan Company Ltd. (Tanishq)	1994	<i>Pan-India</i> Tanishq expanded globally with new stores in Dubai, Singapore, and Chicago, USA. Tanishq has 501 stores across India.	While Tanishq focuses on high-end wedding customers, Mia by Tanishq caters to a younger customer base. Zoya, their luxury brand, also caters to high-end customer base. CaratLane, their omni channel brand caters to value-conscious customers	Gold, Diamond, Gemstone, Solitaire and Digital Gold	501
Kalyan Jewellers Ltd	1993	<i>Pan India; majorly South India</i> The company operates 278 stores in India, 36 in the Middle East, 1 in the United States and 73 under the Candere format.	One brand for weddings, one regional brand for value seekers, and 14 brands catering to mid-to-high-end and wedding customers	Gold, diamond, pearl, gemstone, white gold and platinum	278
Malabar Gold and Diamonds	1993	<i>Pan India; majorly South India</i> Operates stores in 14 countries: including India, Bahrain, Kuwait, Malaysia, Oman, Qatar, Saudi Arabia, Singapore, UAE, USA, UK, Canada, Australia, and New Zealand	12 exclusive jewellery brands, catering in bridal, bespoke jewellery, along with lifestyle jewellery pieces	Diamond, gold, gemstone, uncut diamond and platinum	265
Regional Players					
GRT Jewellers	1992	<i>South India</i> Operates 65 stores across Tamil Nadu, Karnataka, Puducherry, Andhra Pradesh and Telangana, with a strong footprint in Tamil Nadu	GRT caters to tradition-led wedding and family buyers, with Oriana for lightweight daily wear and a dedicated vertical-Brides, for bridal jewellery.	Gold, diamond, silver, platinum, gemstone, pearl, uncut/polki jewellery	65
Joyalukkas	1987	<i>Pan-India; majorly South India</i> 160+ stores across India and 11 other countries	Sell products under the brand “Joyalukkas”, as well as various sub-brands, Pride, Eleganza, Apurva, Ratna, amongst others and cater to different occasions including weddings and party-wear, daily-wear jewellery, kid’s jewellery and men’s jewellery	Diamond, gold, gemstone, uncut jewellery and platinum	110
Manoj Vaibhav Gems ‘N’ Jewellers Ltd	1994	<i>South India</i> Regional organized jewellery brand focused on Andhra Pradesh & Telangana.	Sells jewellery under its core brand, offering wide range of designs including South Indian jewellery such as temple and antique styles, and catering to wedding, festive, and daily-wear occasions.	Gold, diamond, silver, platinum, gemstone, pearl, uncut/polki jewellery.	21
Bhima Gold Private Ltd	1925	<i>South India</i> 21 showrooms across Karnataka, Tamil Nadu and Andhra Pradesh	Offers a range of traditional and contemporary designs, with collections such as Rang Mahal featuring semi-precious stone jewellery, and Kahani focused on bridal jewellery. Its Celant line	Gold, diamond, silver, gemstone, pearl, uncut jewellery, polki	21

Players	Year of Commencement	Presence and Focus	Customer Type	Key Product Segments	Store Count in India
			offers modern jewellery to cater to younger buyers.		
Thangamayil Jewellery Limited	2000	<i>South India</i> Thangamayil Jewellery Private Limited is a prominent jewellery retailer with a strong presence in the southern Indian market	Caters primarily to traditional and wedding-focused customers in South India, offering gold jewellery with emphasis on temple, antique, and bridal designs, alongside select studded and lightweight jewellery.	Gold, Diamond, Gemstone and Silver	60
P N Gadgil Jewellers Ltd	2013	<i>West India, majorly in Maharashtra</i> The company operates stores globally, with presence in Uttar Pradesh, Madhya Pradesh, Goa, and Maharashtra and 1 store in the USA.	Offers gold and diamond jewellery including bridal sets, mangalsutras, rings, earrings, and lightweight daily-wear designs	Gold, diamond, platinum and silver jewellery	52
Senco Gold Ltd	1994	<i>Pan India; majorly East India</i> Presently the Company has 175 stores with a strong presence in West Bengal	Caters to customers across wedding, festive, and everyday jewellery segments, offering state-specific bridal jewellery collections, modern daily-wear lines such as Everlite, men's jewellery under Aham, and a diversified product portfolio including gold, diamond, and lab-grown diamond jewellery.	Gold, silver, diamond and platinum	174
Motisons Jewellers	1998	<i>North India</i> Regional organized jewellery brand concentrated in Jaipur, Rajasthan	Offers gold and diamond jewellery including Ira, a minimal design collection, Embrace, a diamond jewellery collection, and polki jewellery.	Gold, diamond, silver, gemstone, pearl, uncut jewellery, polki	4

Note: Store count for Tanishq, Kalyan Jewellers, Thangamayil, P N Gadgil Jewellers, Senco Gold and Motisons Jewellers is as of Fiscal 2025 as recorded in their Annual Reports. For the remaining players, Store count is taken from store locator, as of November 2025.

Source: Secondary Research, The Knowledge Company Analysis

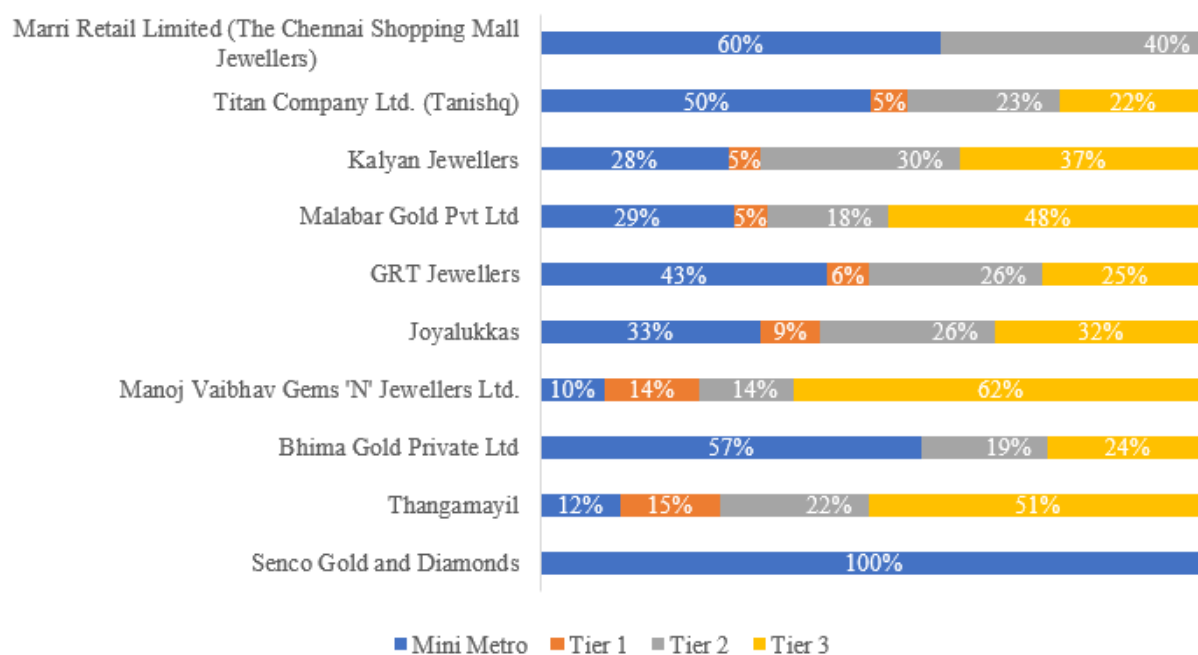
Gems and jewellery market is growing at a significant pace in India. South India market accounted for the largest share of jewellery market in India, contributing approximately 40%. A large share of the retail network of organised players like Tanishq, Kalyan Jewelers, Joyalukkas and Malabar Gold are present in South India. Malabar Gold has approximately 60% of its stores situated across six southern states and UTs. Key jewellery brands such as The Chennai Shopping Mall Jewellers, GRT Jewellers, Thangamayil, Vaibhav Jewellers, and Bhima Gold operate only in South India. The Chennai Shopping Mall Jewellers and Vaibhav Jewellers follow a regional, hyperlocal model across Andhra Pradesh and Telangana, while Thangamayil has its entire store network concentrated in Tamil Nadu. In its jewellery category, Marie Retail Limited offers a comprehensive range of products across plain and value-added jewellery. Its value-added jewellery features pieces that incorporate stones, intricate designs, and embellishments, offering aesthetic appeal and contemporary styling. This category typically commands higher margins compared to plain jewellery, owing to the additional craftsmanship and design elements involved.

Key Players and their Presence in South India

Key Players	Stores in South India	Cities/ Towns in South India	States and UTs in South India
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	10	5	2
National Players			
Titan Company Ltd. (Tanishq)	130	56	6
Kalyan Jewellers	84	60	6
Malabar Gold Pvt Ltd	158	111	6
Regional Players			
GRT Jewellers	65	42	5
Joyalukkas	88	69	6
Manoj Vaibhav Gems 'N' Jewellers Ltd.	21	13	2
Bhima Gold Private Ltd	21	11	3
Thangamayil Jewellery Limited	67	25	1
P N Gadgil Jewellers Ltd	0	0	0
Senco Gold Ltd	5	2	2
Motisons Jewellers	0	0	0

Note: Store count is as of November 2025 as per store locator
Source: Secondary Research, The Knowledge Company Analysis

Presence of Key Jewellery Players in city types across South India



Note: Store count is as of November 2025 as per store locator
PN Gadgil Jewellers and Motisons Jewellers have no stores in South India
Source: Secondary Research, The Knowledge Company Analysis

Key Players and their presence in Andhra Pradesh and Telangana

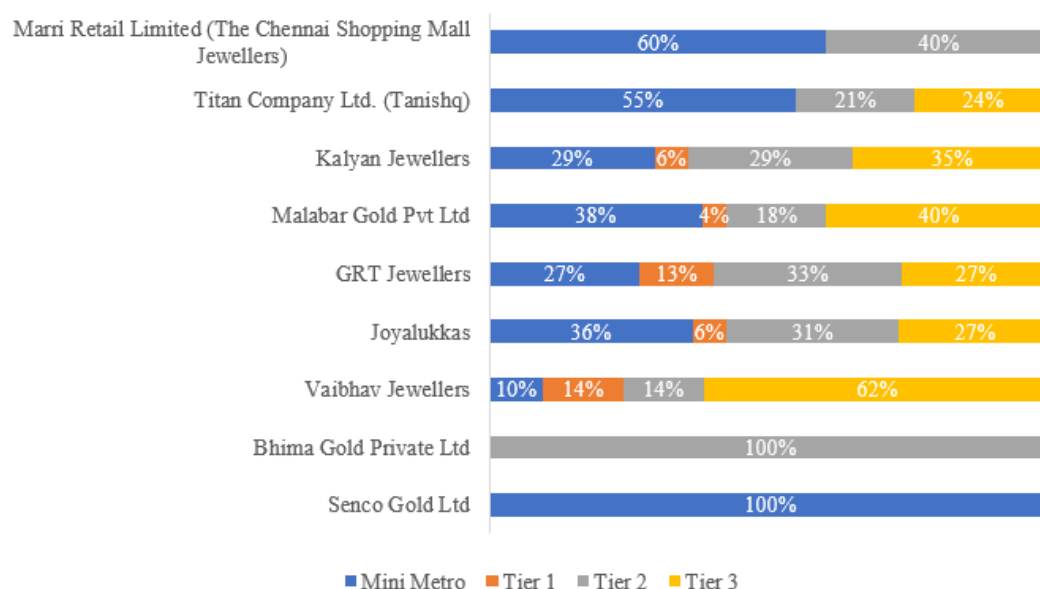
Key Players	Stores in South India	Stores in Andhra Pradesh	Stores in Telangana	% share of Telangana and Andhra Pradesh stores in South India
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	10	1	9	100%
National Players				
Titan Company Ltd. (Tanishq)	130	12	21	25%
Kalyan Jewellers	84	10	7	20%
Malabar Gold Pvt Ltd	158	20	25	28%
Regional Players				
GRT Jewellers	65	10	5	23%
Joyalukkas	88	16	17	38%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	21	18	3	100%
Bhima Gold Private Ltd	21	2	0	10%
Thangamayil Jewellery Limited	67	0	0	0%
P N Gadgil Jewellers Ltd	0	0	0	0%
Senco Gold Ltd	5	0	2	20%
Motisons Jewellers	0	0	0	0%

Note: Store count is as of November 2025 as per store locator
Source: Secondary Research, The Knowledge Company Analysis

Organised jewellery players show varied levels of penetration across Andhra Pradesh and Telangana. The Chennai Shopping Mall Jewellers has 100% of its stores located in Telangana and Andhra Pradesh, reflecting its hyperlocal strategy. Joyalukkas also has 31% of its network in the two states. GRT Jewellers follows with 23%, while Malabar Gold has 17% of its outlets in the Andhra Pradesh and Telangana.

Majority of Tanishq stores are present in mini metros (55%), whereas Kalyan, Malabar, GRT, and Joyalukkas have a balanced mix across Tier 1 and Tier 2 cities. Vaibhav Jewellers has a deep presence in Tier 3 markets (62%).

Presence of Key Jewellery Players in city types across Andhra Pradesh and Telangana



Note: Thangamayil, PN Gadgil Jewellers and Motisons Jewellers have no stores in Andhra Pradesh and Telangana
Source: Secondary Research, The Knowledge Company Analysis

MARKETING INITIATIVES

Jewellery players in India rely on a mix of celebrity endorsements, festive campaigns, product-focused launches, and experiential events to strengthen brand recall and drive footfall across markets. Their initiatives often align with major festivals, wedding seasons, regional cultural moments, and new collection showcases, supported by digital outreach and in-store activation. For example, Tanishq ran a nationwide gold-exchange campaign in 2025 featuring Sachin Tendulkar

to boost customer conversions, while Kalyan Jewellers launched a Diwali 2025 campaign with leading Bollywood and regional actors to reinforce its festive positioning.

Marketing Initiatives of Key Jewellery Players

Key Players	Celebrity Endorsements	Marketing Activities
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	Kriti Shetty (till 2023)	Initiatives include collaborations with South Indian artists, family/couple brand ambassadors, partnerships with regional influencers for social media marketing and localized advertising such as pamphlet and hoarding ads as part of brand-building activities.
National Players		
Titan Company Ltd. (Tanishq)	Deepika Padukone	Launched a nationwide gold-exchange campaign in 2025 featuring Sachin Tendulkar and offering 0% deduction on gold exchange across all karatages.
Kalyan Jewellers	Amitabh Bachchan, Katrina Kaif	Rolled out a festive campaign for Diwali 2025 featuring Bollywood and regional stars such as Amitabh Bachchan and Kriti Sanon, alongside a digital film for Bhaidoj 2025.
Malabar Gold Pvt Ltd	Alia Bhatt, Manasi Parekh	Launched the “Just Like Me” campaign in Sept 2025 featuring brand ambassador Srinidhi Shetty to promote its gemstone and uncut diamond collection Vyana.
Regional Players		
GRT Jewellers	Ravichandran Ashwin	Rolled out the “Jewellery Harvest” campaign in Jan 2025 with festive offers aligned to Pon Pongal and Swarna Sankranti, targeting regional festival buying in Tamil, Telugu and Kannada languages.
Joyalukkas	Samantha Ruth Prabhu, Kajol	Hosted the Brilliance Diamond Jewellery Show in Gurgaon in July 2025, showcasing an exclusive range of premium diamond and precious jewellery.
Manoj Vaibhav Gems ‘N’ Jewellers Ltd.	NA	Presented the GAMA Awards 2025 in Dubai, celebrating Telugu cinema artists, using the event as a brand-marketing platform for international exposure.
Bhima Gold Private Ltd	Sobhita Dhulipala	Launched the “If it’s gold, it’s Bhima” campaign in 2025 featuring actor Ram Charan to reinforce brand trust and modern-heritage appeal.
Thangamayil Jewellery Limited	Nadhiya Moidu	Promoted its “DigiGold” app and 2025 New-Year campaign “Make 2025 the year of golden opportunities”
P N Gadgil Jewellers Ltd	Mithila Palkar	Launched “Festival of Golden Moments” Akshaya Tritiya campaign featuring storytelling around gold as a cherished purchase.
Senco Gold Ltd	Kiara Advani	Ran campaigns such as “ <i>Khushiyon Ki Reet – #ApkaShukriya</i> ” celebrating karigars and craftsmanship
Motisons Jewellers	NA	Focuses on festival-driven promotions and digital outreach to strengthen brand visibility

Source: Secondary Research, The Knowledge Company Analysis

STORE METRICS

Average Store Size

Average store size in Sq. Ft. (Fiscal 2025)

Company	Average Store Size (Sq. Ft.)
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	5,860
National Players	
Titan Company Ltd. (Tanishq)	4,600
Kalyan Jewellers Ltd	2,900
Malabar Gold & Diamonds	5,500
Regional Players	
GRT Jewellers	8,500
Joyalukkas	4,000
Manoj Vaibhav Gems 'N' Jewellers Ltd.	7,400
Bhima Gold Private Ltd	8,000+
Thangamayil Jewellery Limited	1,800
P N Gadgil Jewellers Ltd	3,200
Senco Gold Ltd	3,000
Motisons Jewellers	6,300

Note: Formula used for average store size= Total retail area in sq.ft/Total number of stores, unless directly reported

Source: Annual Reports, Company websites, Secondary Research, The Knowledge Company Analysis

Revenue per Store & Revenue per sq ft.

Estimated Revenue per Store and Revenue per Square Feet (in ₹) (Fiscal)

Player	2023		2024		2025	
	Revenue per store	Revenue per sq. ft.	Revenue per store	Revenue per sq. ft.	Revenue per store	Revenue per sq. ft.
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	1,141.50	2,15,377.59	1,041.82	1,88,053.25	1,189.66	2,03,013.61
National Players						
Titan Company Ltd. (Tanishq)	636.25	1,70,413.89	484.29	1,73,995.40	493.63	1,75,942.50
Kalyan Jewellers Ltd	773.16	2,30,543.40	731.84	2,45,239.09	645.49	2,55,901.36
Malabar Gold & Diamonds	NA	NA	NA	NA	NA	NA
Regional Players						
GRT Jewellers	NA	NA	NA	NA	NA	NA
Joyalukkas	NA	NA	NA	NA	NA	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	1,559.50	2,11,419.51	1,433.12	2,24,176.47	1,135.25	2,07,618.16
Bhima Gold Private Ltd	NA	NA	NA	NA	NA	NA
Thangamayil Jewellery Limited	594.82	NA	671.36	4,34,861.36	818.43	4,72,171.15
P N Gadgil Jewellers Ltd	1,325.66	4,73,924.47	1,697.78	6,03,078.73	1,451.60	4,65,537.23
Senco Gold Ltd	299.81	99,477.51	329.65	1,09,378.96	361.60	1,21,227.39
Motisons Jewellers	915.49	1,44,667.17	1,041.91	1,64,643.98	NA	NA

Note: Formula for Revenue per sq ft.= Revenue from physical stores/Total store area in sq. ft

Formula for Revenue per store= Revenue from physical stores/ Total number of stores

All Figures are consolidated except for The Chennai Shopping Mall Jewellers, Thangamayil, Joyalukkas, Vaibhav Jewellers and Motisons Jewellers

For players with international presence, global store count is included; Titan store count includes stores of Tanishq, Mia, Zoya, and Caratlane

Note: NA: Not Available

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, Revenue Annual Reports

COMPETITIVE LANDSCAPE OF LARGE FORMAT RETAIL MARKET IN SOUTH INDIA

Large Format Store Market Size

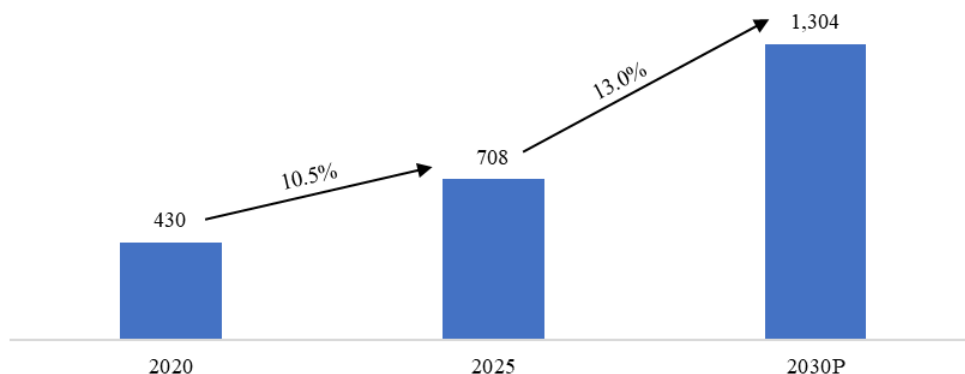
The growth of India's organized retail sector has been closely linked to the rise of Large Format Stores (LFS), which have become anchor formats in metros as well as emerging Tier II and Tier III consumption hubs. LFS typically operating with floor areas of over 20,000 sq. ft. serve as destination retail environments offering extensive assortments across men's, women's, and kids' apparel along with complementary lifestyle categories. In India, the

LFS ecosystem comprises of two operating formats:

- **Single-Brand Large Format Stores:** These formats exclusively stock and retail their own proprietary labels, ensuring full control over product design, pricing, and supply chain. Global and domestic fashion retailers such as Uniqlo, H&M, Zara, Marks & Spencer, Westside Fabindia etc follow this model.
- **Multi-Brand Large Format Stores:** These stores house a curated blend of private-label merchandise alongside established national and international brands. Their product mix often extends beyond fashion to include beauty, footwear, home products and sometimes electronics, positioning them as comprehensive lifestyle destinations. Prominent national chains in this space include Lifestyle, Pantaloons etc., each operating extensive multi-city store networks. Alongside these national operators, the LFS landscape also features sizeable regional players with strong customer affinity and deep penetration in specific states. Chains such as RSB Retail India, Pothys, The Chennai Shopping Mall, Saravana Stores, Sai Silks (Kalamandir) etc. represent key regional large-format operators in south India with formats ranging from approximately 20,000 sq. ft. to over 1,20,000 sq. ft., depending on brand positioning and catchment strategy.

The LFS retail market in India was valued at ₹ 708 billion in Fiscal 2025, which amounted to a share of 10.3% of the total apparel market. The market is further projected to reach ₹ 1,304 billion by Fiscal 2030, growing at a CAGR of 13.0% from Fiscal 2025 to 2030P. In the LFS market, the ability to offer both apparel and jewellery under a single retail format differentiates regional LFS players like Marri Retail Limited, New Saravana Stores Bramandamai Private Ltd etc. and facilitates cross-selling and up-selling across family-oriented shopping occasions. Such formats support cross-selling between apparel and jewellery categories, where purchases in one category are often complemented by the other, thereby contributing to higher average transaction values. This category mix also enables retailers to leverage festive and occasion-driven demand, particularly for ethnic wear and jewellery, which together typically contribute a substantial share of peak season sales in the industry.

Size of Large Format Store (Lifestyle & Home) market in India (in ₹ billion) (Fiscal)



Source: The Knowledge Company Analysis

Breakup by Geography

Regional Large Format Stores (LFS) have progressively built capabilities that place them on par with national chains in terms of assortment width, SKU intensity, and category coverage. At the same time, they benefit from a sharper understanding of regional tastes and consumption patterns, which allows them to differentiate their merchandising strategy and deliver greater local relevance. This combination of scale-like assortment and cultural proximity has enabled regional retailers to establish a strong competitive foothold within their core markets.

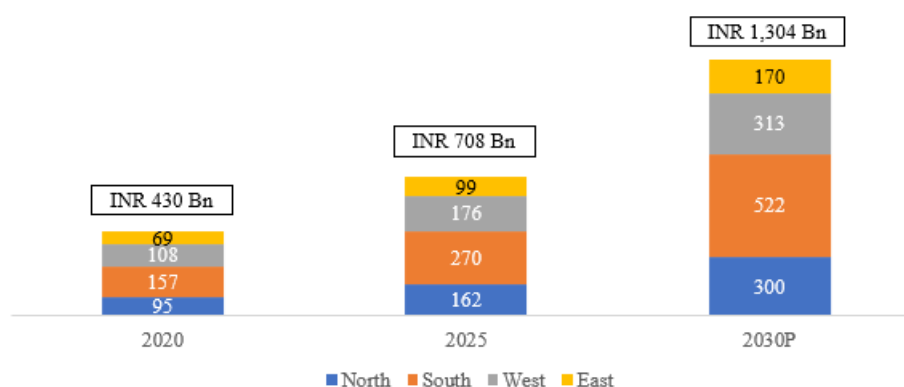
This dynamic is most visible in South India, where ethnic wear, particularly sarees, form a substantial part of everyday and occasion-led apparel consumption. While national LFS chains such as Westside and Lifestyle Stores primarily emphasize western wear, private labels, and contemporary ethnic categories like kurtas and salwar sets, large southern regional chains such as R.S. Brothers, The Chennai Shopping Mall, Kala Mandir etc maintain expansive saree departments with deep product variety. Their ability to curate fabric types, weave traditions, regional drapes, and price points enables them to meet the cultural and festive requirements unique to the market, thereby driving stronger customer loyalty and enhancing competitive differentiation. Additionally, the stores of prominent regional LFS players like Marri Retail

Limited, RSB Retail Limited, Pothys etc. are strategically located in high-street and prime catchment areas like Ameerpet, Dilsukhnagar, Kothapet etc. in Hyderabad; T. Nagar in Chennai etc. and are designed to serve as major shopping destinations, attracting not only customers from the immediate localities but also shoppers who travel from nearby districts specifically for the wider selection and shopping experience these stores offer. Further, the regions where these players operate in across South India exhibit cultural homogeneity, particularly in apparel and jewellery preferences. This alignment makes it easier for them to curate product assortments that resonate with regional tastes such as sarees, bridal wear, and traditional jewellery etc.

Furthermore, regional LFS chains not only provide these additional product categories but also maintain SKU breadth and depth comparable to their national counterparts. These retailers stock a diverse range of fabrics, designs, and price points, ensuring that they serve both mid-market and premium customer segments effectively. For example, Marri Retail Limited operates as an apparel and jewellery retailer, delivering a unified shopping experience that caters to varied lifestyle requirements in a convenient and curated environment. This combination creates a comprehensive shopping environment for customers seeking solutions for weddings, festive occasions, and everyday fashion.

South India LFS market accounted for the largest share of approximately 38% of the total LFS market in India and growing the fastest compared to other regions. It was valued at ₹ 270 billion in Fiscal 2025 and grew at a CAGR of 11.2% from a market size of ₹ 157 billion in Fiscal 2020. The market is further projected to reach ₹ 522 billion by Fiscal 2030, growing at CAGR of 14.0%. West region accounted for 25% of the total LFS market, with its market size projected to increase from ₹ 176 billion in Fiscal 2025 to ₹ 313 billion by Fiscal 2030, growing at a CAGR of 12.2%. North and East regions contributed 23% (₹ 162 billion) and 14% (₹ 99 billion), respectively, to the total LFS market in Fiscal 2025.

Region-wise market size for Large Format Store (LFS) market- (in ₹ billion) (Fiscal)



Growth Rate	2020-2025	2025-2030P
Total LFS Market	10.5%	13.0%
North	11.2%	13.1%
South	11.4%	14.0%
West	10.2%	12.2%
East	7.6%	11.3%

Source: The Knowledge Company Analysis

The sustained growth of regional LFS players is underpinned by a set of operating principles that have consistently enabled them to outperform national chains within their core markets.

- 1. Localised Merchant Mindset and Cultural Proximity:** Regional retailers maintain an intimate understanding of state-specific fashion preferences, cultural buying cycles, and festival-led demand spikes. This enables them to fine-tune assortments with far greater precision than national retailers, particularly in categories such as sarees, ethnicwear, wedding apparel, and region-specific silhouettes.
- 2. Deep Category Ownership and Assortment Leadership:** Regional LFS players often dominate culturally relevant categories with SKU depth that national chains do not match. In South India, sarees and traditional wear can form a significant portion of category demand; in the North, wedding apparel and occasion wear (lehngas, ethnic gowns etc) carry high consumption intensity; in the East, silk sarees and artisanal textiles hold strong local value.

3. **High Store Productivity and SPSF-led Retail Economics:** Operating within a concentrated geography enables regional players to optimise store economics more effectively. They maintain strong control over store-level profitability, focus on rapid inventory rotation, and closely monitor SPSF to benchmark performance.
4. **Community Trust and Relationship-led Engagement:** Generational familiarity, cultural resonance, and trusted service practices give regional LFS chains a substantial advantage. These retailers often cultivate long-standing relationships with families, especially for high-involvement categories like wedding apparel and festive purchases. This trust-driven relationship model results in higher loyalty, more frequent visits, and greater cross-category conversion compared to national retailers relying primarily on brand-led marketing.

OPERATIONAL BENCHMARKING

Evolution of Players into Different Categories

Large Format Stores (“LFS”) constitute one of the fastest expanding segments of India’s organized retail sector, defined by their sizable footprint, wide product portfolio, and ability to deliver a comprehensive shopping experience under one roof. These formats typically bring together multiple categories ranging from apparel and accessories to home products and select lifestyle segments offering consumers convenience, assortment depth, and value within a single destination. As organized retail matures, companies are increasingly adopting multi-format strategies to meet the diverse expectations of shoppers across regions and income groups.

The steady expansion of large-format retail is underpinned by rising urbanisation, higher disposable incomes, and consumers’ growing preference for organised, well-curated shopping environments. Retailers are also increasingly shifting their expansion focus towards Tier 2 and Tier 3 cities, where demand for organised retail is accelerating. Simultaneously, technology adoption including data-led merchandise planning, digital payments, and enhanced shopper analytics is reshaping the LFS operating model, enabling better inventory efficiency and a more personalised customer experience. The retailers also operate across multiple formats to cater to different customers and price segments. For Instance, Marri Retail Limited operates through formats like The Chennai shopping Mall (Large Format Store), JC Mall (Value Format), Jeans Corner (Western Wear). Additionally, Marri Retail Ltd has developed a centralized distribution system, and its warehouse at Shamshabad, Hyderabad, dedicated to apparels, spans approximately 264,887 square feet and strategically located near NH44 and major logistics hubs, including proximity to the Outer Ring Road and Rajiv Gandhi International Airport in Hyderabad. For jewellery, inventory is housed in a dedicated warehouse (spanning 6,515 square feet) housed within our Corporate Office which is located at Vasavi Shalom Sky City, Hyderabad. Being positioned in key industrial and logistics hubs provides regional LFS players like Marri Retail Limited with various benefits, including access to well-developed infrastructure, faster transportation networks, and third-party logistics services.

Formats of Key Regional Players

Operating Companies/ Players	Value Format	Large Format Store	Ethnic Wear- Women	Western Wear
Marri Retail Limited (Formerly known as Marri Retail Private Limited)		✓	✓	✓
RSB Retail India Limited	✓	✓	✓	✓
Pothys Pvt. Ltd.		✓	✓	
Saravana Stores Retail Pvt. Ltd. (A subsidiary of Saravana Selvarathnam Retail Pvt. Ltd.)		✓	✓	
Sai Silk Kalamandir Limited	✓	✓	✓	✓

Source: Secondary Research, The Knowledge Company Analysis.

Formats of Key National Players

Operating Company/ Players	Value Format	Large Format Store	Ethnic Wear- Women	Ethnic Wear- Men
Landmark Group	✓	✓		
Aditya Birla Fashion and Retail Ltd.		✓	✓	✓
K Raheja Group		✓		
Trent Ltd.	✓	✓		
Vedant Fashion Limited		✓	✓	✓
Nalli Silk Sarees Private Limited		✓		

Source: Secondary Research, The Knowledge Company Analysis.

*Nalli Silk Sarees Private Limited and Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.

Overview of Key Regional Players

Key Players	Year of Commencement	Operating Company	No. of Stores	# Cities/Towns where stores present	Average Store Size (sqft)	Revenue per sq. ft. (in INR)	Revenue per store (in Mn)
Marri Retail Limited	2008	Marri Retail Limited	39	25	25,151.67	12,913.11	325.77
RSB + SISM*	2008	RSB Retail India Limited.	47	21	25,408.90	NA	NA
Pothys	1923	Pothys Pvt. Ltd.	17	12	Approximately 1,46,000.00	Approximately 8,578.92	128.37
Saravana Stores	1969	Saravana Stores Retail Pvt. Ltd.	6	3	NA	NA	NA
Kalamandir	2005	Sai Silks Kalamandir Ltd.	11	7	10,530.71	NA	NA

Source: Secondary Research, The Knowledge Company Analysis.

Note: Pothys, The Chennai Shopping Mall, JC Brothers, Saravana Stores - store count from brand websites, store locator as of Nov25

RSB Retail India Limited, Sai Silks (Kalamandir) Limited- data given for FY 25 from annual reports

Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS (Shop-in-Shop) for jewellery

*R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Large Format Stores of RSB Retail India Limited
Revenue per sq.ft is estimated for Pothys.

Revenue per sq.ft and Revenue per store for RSB + SISM, Sai Silks (Kalamandir) Limited and Saravana Stores is NA as segment wise revenue break-up is not available

For Pothys under average store size .00 is added as reported data was in whole number

Overview of Key National Players (Fiscal 2025)

Key Players	Year of Inception	Operating Company	No. of Stores	Cities/Towns where stores present	Average Store Size (sqft)	SSSG	Revenue per sq.ft (INR)**
Lifestyle	1999	Landmark Group	125	52	Approximately 40,000.00+	NA	17,649.00
Pantaloon	1997	Aditya Birla Fashion and Retail Ltd.	405	190	Approximately 8,000.00	NA	6,323.81
Shoppers Stop	1991	K Raheja Group	299	62	Approximately 40,000.00-50,000.00	4.00%	12,056.00**
Westside	1998	Trent Ltd.	248	91	18,000.00	NA	16,258.96
Manyavar & Mohey	2002	Vedant Fashion Limited	142	75	NA	NA	NA
Nalli Silk Sarees Private Limited*	1928	Nalli Silk Sarees Private Limited	33	15	Approximately 30,000.00	NA	Approximately 6,331.42

Source: Secondary Research, The Knowledge Company Analysis.

Note: Lifestyle and Mayavar+Mohey- store count from brand websites, store locator as of Dec25.

Shopper's Stop, Pantaloon & Westside- store count given for FY 25 from annual report

*Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.

**Revenue per sqft includes only for Shopper's Stop departmental store and not for Beauty Stores, Intune Stores, Home Stop and Airport Stores

Revenue per sq.ft is estimated for Lifestyle, Pantaloon and Westside.

Revenue per sq.ft is estimated for Shoppers Stop is given as per Annual Report 2025

For Lifestyle, Pantaloon, Shoppers Stop, Westside and Nalli Silk Sarees under average store size .00 is added as reported data was in whole number

For Lifestyle and Shopper Stop under revenue per sqft .00 is added as reported data was in whole numbers

Key product categories offered by Large Format Store of key players

Large format apparel brands offer a diverse range of wardrobe essentials and trendy pieces across men, women, and kids. The product mix includes casual wear, formal wear, activewear, and accessories, catering to various customer needs. In the LFS retail market, offering both apparel and jewellery under a single retail format differentiates regional LFS players such as Marri Retail Limited, New Saravana Stores Bramandamai Pvt. Ltd, and enables cross-selling and upselling opportunities. This synergy enables these retailers to increase average transaction values and leverage festive and occasion-driven demand,

particularly for ethnic wear and jewellery, which together typically contribute substantially to peak season sales in our industry. As of September 30, 2025, Marri Retail Limited offered 522 apparel articles and 259 jewellery articles, positioning them as a one-stop destination for family shopping.

Key Product Categories Offered by LFS of Key Regional Players

Key Players	Category	Subcategory
Marri Retail Limited	Apparel	Men's, Women's, Kids Wear, Textile
	Jewellery (SIS)	Fine Jewellery
RSB + SISM*	Apparel	Men's, Women's, Kids Wear, Textile
	Accessories	Fashion Jewellery, Cosmetics, Bags, Toys, etc.
	Home and living	Home Furnishings
	Jewellery (SIS)**	Fine Jewellery
Pothys	Apparel	Men's, Women's, Kids Wear
	Accessories	Fashion Jewellery
Saravana Stores	Apparel	Men's, Women's, Kids Wear
	Home and living	Electronic Appliances, Kitchen Appliances, Furniture, etc
Kalamandir	Apparel	Men's, Women's Wear

Source: Secondary Research, The Knowledge Company Analysis. Categories as available on player websites.

Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner

*R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Large Format Stores of RSB Retail India Limited

** The jewellery format of RS Brothers falls under a separate financial entity.

Key Product Categories Offered by LFS of Key National Players

Key Players	Category	Subcategory
Lifestyle	Apparel & Footwear	Men's, Women's, Kids Wear, Footwear
	Accessories	Fashion Jewellery, Beauty Products, Bags, Watches, etc
	Home and living	Furnishings, Kitchenware, Tableware, etc
Pantaloons	Apparel & Footwear	Men's, Women's, Kids Wear, Footwear
	Accessories	Fashion Jewellery, Beauty Products, Bags, Watches, etc
	Home and living	Bathware, Kitchenware, Bedsheets, Blanket, Quilts, etc
Shoppers Stop	Apparel & Footwear	Men's, Women's, Kids Wear, Footwear
	Accessories	Fashion Jewellery, Beauty Products, Watches, Bags etc
	Home and living	Bedsheets, Bathware, Home Furnishings, Appliances, Storage, etc
Westside	Apparel & Footwear	Men's, Women's, Kids Wear, Footwear
	Accessories	Fashion Jewellery, Beauty Products, Bags, Watches, etc
	Home and living	Décor, Kitchenware, Bedsheets, Bathware
Manyavar & Mohey*	Apparel and Accessories	Men's, Women's, Kid's
Nalli Silk Sarees Private Limited*	Apparel and Accessories	Men's, Women's Wear, Kids Wear, Textile

Source: Secondary Research, The Knowledge Company Analysis. Categories as available on player websites.

*Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.

KEY SEGMENTS OFFERED BY KEY PLAYERS

Large retailers are strategically positioned as one-stop destinations for diverse consumer needs. Their product offerings span across Men, Women, and Kids' segments, supplemented by home furnishings. In apparel, they cater to everyday essentials, trendy wear, and seasonal collections.

Key Segments Offered Within Apparel (Regional Large Format Retail Players)

Sub-Category	Western/Casual wear	Indian/Ethnic Wear	Formal Wear	Sports Wear	Winter Wear	Indian/Ethnic Wear	Western/Casual wear	Formal Wear	Sports Wear	Winter Wear	Western/Casual wear	Indian/Ethnic Wear	Winter Wear
Marri Retail Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RSB + SISM*	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✓	✓	✓
Pothys	-	✓	-	-	-	✓	-	-	-	-	-	✓	-
Saravana Stores	✓	✓	✓	-	-	✓	✓	-	-	-	✓	-	-
Kalamandir	-	✓	-	-	-	✓	-	-	-	-	-	-	-

Source: Secondary Research, The Knowledge Company Analysis. Categories as available on player websites.

*R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Large Format Stores of RSB Retail India Limited

Key Segments Offered Within Apparel (National Large Format Retail Players)

Category	Men's Wear					Women's Wear					Kids Wear		
Sub-Category	Western/ Casual wear	Indian/ Ethnic Wear	Formal Wear	S ports Wear	Winter Wear	Indian/ Ethnic Wear	Western/ Casual wear	Formal Wear	S ports Wear	Winter Wear	Western/ Casual Wear	Indian/ Ethnic Wear	Winter Wear
Lifestyle	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
Pantaloon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shoppers Stop	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Westside	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
Manyavar & Mohey*	-	✓	-	-	-	✓	-	-	-	-	-	✓	-
Nalli Silk Sarees Private Limited*	-	✓	-	-	-	✓	-	-	-	-	-	✓	-

Source: Secondary Research, The Knowledge Company Analysis. Categories as available on player websites.

*Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.

Multi-Channel Outreach of Key Brands

Apparel brands leverage large format stores as key offline sales channels to showcase their diverse product offerings. These stores are strategically situated in high-footfall locations, ensuring accessibility for shoppers. Large format stores provide customers the opportunity to explore a broad selection of options, try on clothing, and benefit from personalized assistance provided by staff. By emphasizing physical retail through large format outlets, these brands establish themselves as reliable destinations for quality fashion.

Apparel category - Multi-channel Outreach by Key Regional Brands

Key Players	Online split into		
	LFS	Own Website	Marketplaces
Marri Retail Limited	üüü	-	-
RSB + SISM*	üüü	üü	-
Pothys	üüü	üü	-
Saravana Stores	üüü	üü	✓
Kalamandir	üüü	üü	-

Source: Secondary Research, The Knowledge Company Analysis.

ü-The ticks showcase the estimated intensity of presence in the given channel.

Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS for jewellery

*R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Large Format Stores of RSB Retail India Limited

Apparel category - Multi-channel Outreach by Key National Brands

Key Players	Online split into			Marketplaces Present
	LFS	Own Website	Marketplaces	
Lifestyle	üüü	üü	üü	Amazon, Myntra, Ajio
Pantaloon	üüü	üü	üü	Flipkart, Ajio
Shoppers Stop	üüü	üü	üü	Amazon
Westside	üüü	üü	üü	Tata CliQ
Manyavar & Mohey*	üüü	üü	üü	
Nalli Silk Sarees Private Limited*	üüü	üü	-	

Source: Secondary Research, The Knowledge Company Analysis.

ü-The ticks showcase the estimated intensity of presence in the given channel.

*Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.

Store Counts: Fiscal 2023 to 2025

The growing number of stores reflects a robust growth trajectory and a deliberate strategy to strengthen the market presence. By expanding into new regions and targeting diverse demographics, brands can reach a wider audience and foster deeper customer engagement. This expansion is often fueled by the demand for in-person shopping experiences and the ability to provide localized product assortments that cater to specific consumer preferences. Marri Retail's track record of scaling operations while maintaining profitability is reflected in the expansion of its retail network and growth in earnings over recent periods. During Fiscal 2023 to 2025, the total number of stores operated by Marri Retail Limited grew at a CAGR of 16.3%, supported by continued expansion across its key formats, including The Chennai Shopping Mall (26.0% CAGR) and The Chennai Shopping Mall Jewellers (22.5% CAGR). Over the same period, the Company's gross profit grew at a CAGR of 28.5%, reinforcing its position as one of the dominant players in the organised large format retail in South India. (refer exhibit 8.2 for gross profit)

Store Count (Large Format Regional Retail Players) (Years in Fiscal)

Key Players	Store Count of Large Format Regional Retail Players		
	2023	2024	2025*
Marri Retail Limited	24	26	39
RSB + SISM*	32	37	47
Pothys	18	NA	17
Saravana Stores	5	NA	6
Kalamandir	12	11	11

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis.

Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS for jewellery Pothys, The Chennai Shopping Mall, JC Brothers, Saravana Stores - store count from brand websites, store locator as of Nov25

RSB Retail India Limited, Sai Silks (Kalamandir) Limited- data given for FY 25 from annual reports

*R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Large Format Stores of RSB Retail India Limited

Store Count (Large Format National Retail Players) (Years in Fiscal)

Key Players	Store Count of Large Format National Players		
	2023	2024	2025
Lifestyle	NA	NA	125
Pantaloons	431	417	405
Shoppers Stop	270	249	299
Westside	214	232	248
Manyavar & Mohey*	NA	NA	142
Nalli Silk Sarees Private Limited*	29	31	33

Source: Annual Reports, Secondary research, The Knowledge Company Analysis.

*Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.

Lifestyle- store count from brand websites, store locator as of Nov25.

Shopper's Stop, Pantaloons & Westside- store count given for Fiscal 2025 from annual report

Store Presence Tier wise

Tier-wise Store Count of Key Regional Players Fiscal 2025

Key Players	Total stores	Split of stores across city type	
		Metro + Tier 1	Tier 2 and beyond
Marri Retail Limited	39	33%	67%
RSB + SISM*	47	70%	30%
Pothys	17	41%	59%
Saravana Stores	6	67%	33%
Kalamandir	11	64%	33%

Source: Brand websites(store locator) Secondary Research, The Knowledge Company Analysis.

Note: Pothys, The Chennai Shopping Mall, JC Brothers, Saravana Stores - store count from brand websites, store locator as of Jan25

Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS for jewellery

RSB Retail India Limited, Sai Silks (Kalamandir) Limited- data given for FY 25 from annual reports

*R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Large Format Stores of RSB Retail India Limited

Note: Top 2 Cities: Delhi NCR & Mumbai; Next 6 Cities: Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad, and Pune

Tier 1 Cities: Cities with a population in the range of 1 to 5 million; Tier 2 Cities: Cities with a population in the range of 0.3 to 1 million; Tier 3 Cities: Cities with a population less than 0.3 million.

Tier-wise Store Count of Key National Players Fiscal 2025

Key Players	Total stores	Split of stores across city type	
		Metro + Tier 1	Tier 2 and beyond
Lifestyle	125	66%	33%
Pantaloons	405	52%	48%
Shoppers Stop**	299	NA	NA
Westside	248	71%	29%
Manyavar & Mohey*	142	68%	32%
Nalli Silk Sarees Private Limited*	33	76%	24%

Source: Brand websites(store locator) Secondary research, The Knowledge Company Analysis.

Note: Lifestyle- store count from brand websites, store locator as of Nov25.

Pantaloons & Westside- store count given for Fiscal 2025 from annual report

*Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.

Top 2 Cities: Delhi NCR & Mumbai; Next 6 Cities: Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad, and Pune

Tier 1 Cities: Cities with a population in the range of 1 to 5 million;

Tier 2 Cities: Cities with a population in the range of 0.3 to 1 million;

Tier 3 Cities: Cities with a population less than 0.3 million.

Number of Stores in South, AP and Telangana for Regional Large Format Players (Fiscal 2025)

Player	Total South Stores	Andhra Pradesh	Telangana
Marri Retail Limited	38	12	24
RSB + SISM*	47	37	10
Pothys	17	0	0
Saravana Stores	6	NA	NA
Kalamandir	11	4	2

Source: Annual Reports, Industry Reports, The Knowledge Company Analysis

Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS for jewellery

*R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Large Frmat Stores of RSB Retail India Limited

State-wise stores given as per store locator as of Nov25

State-wise stores given as per store Annual Report 2025 for Sai Silks (Kalamandir) Limited

Number of Stores in South, AP and Telangana for National Large Format Players (Fiscal 2025)

Player	Total South Stores	Andhra Pradesh	Telangana
Lifestyle	55	5	11
Pantaloons	105	14	18
Shoppers Stop	122	8	33
Westside	100	11	23
Manyavar & Mohey*	40	1	8
Nalli Silk Sarees Private Limited*	23	1	2

Source: Annual Reports, Industry Reports, The Knowledge Company Analysis

Stores in state given as per store locator as of Nov25

*Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.

COMPETITIVE LANDSCAPE OF VALUE RETAILERS IN SOUTH INDIA

Value Retail Market Size

Understanding Value Retail

Value retail represents a retailing format built around the principle of affordable price points and efficient merchandise value. It caters to consumers who actively compare price to product utility and are motivated by maximising value per purchase.

Price sensitivity shapes consumer decisions across income groups, but its visibility varies by category. In daily-need segments such as food & grocery and FMCG, similar price points across formats make it difficult to distinguish value retail. In contrast, discretionary non-food categories apparel, footwear, fashion accessories, watches and home furnishings

display clearer differentiation due to wider price tiers and assortment variation. Within these lifestyle and home segments, fast-moving, lower-priced SKUs in modern retail formats form the core of organised value retail, where price elasticity, assortment width etc. create a distinctly identifiable value-led proposition.

The value retail segment is propelled by a young, aspirational, and highly price-aware consumer base which seeks affordable yet reliable branded products, wider assortment choices, and a more organised shopping environment than traditional unbranded markets. As these consumers transition from local bazaars and small independent stores, value retail formats are meeting a long-standing need for transparency, consistent quality, and accessible pricing. By formalising what unorganised markets historically offered, value retailers have become a key enabler of upward consumption mobility and a catalyst for organised retail penetration in semi-urban and small-town India. This growing acceptance has positioned value retail as an essential bridge between affordability and aspiration within the broader discretionary retail landscape.

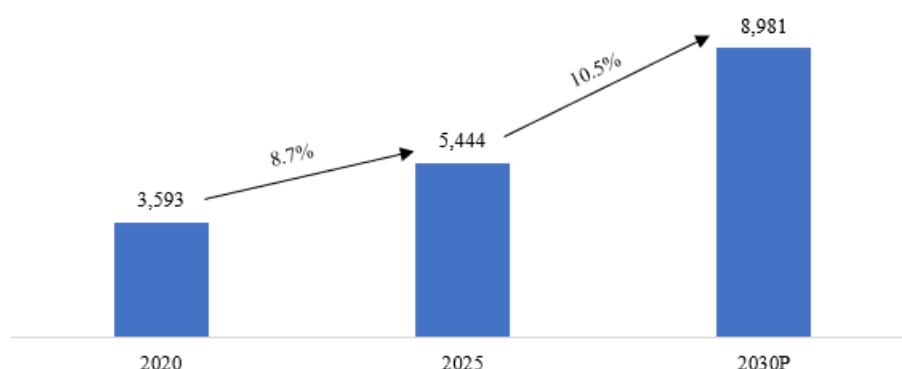
Illustrative SKUs: FSP for Value and other price segments, and key players

Product	Category	Fastest Selling Price (₹)			
		Value Retail	Mid-Price Retail	Premium Retail	Luxury Retail
Men's Shirt	Men Apparel	400	1,500	5,000	50,000+
Women's Kurta	Women Apparel	350	1,200	4,500	50,000+
Sarees	Women Apparel	500	3,700	10,000	50,000+
Girl's Top	Kids Apparel	300	700	2,200	50,000+
Boy's T-shirt	Kids Apparel	250	800	2,500	50,000+
Sports Shoes	Men Footwear	500	2,000	5,500	50,000+
Towels	Home	200	1,000	2,500	20,000+
Bed Cover	Home	400	1,500	4,500	50,000+
Illustrative Players	Organized B&M led Players	Style Baazar, RSB Retail India Limited, Vmart, Vishal Mega Mart, V2 retail, Baazar Kolkata	Pantaloen, South India Shopping Mall, Shoppers Stop, Lifestyle	Calvin Klein, Brooks Brothers, Ritu Kumar, D'Décor, Puma, Jack & Jones Junior	Versace, Burberry, Emporio Armani, Rohit Bal
	Exclusive E-Commerce Players	Meesho, Flipkart, Snapdeal, Amazon	Myntra, Amazon	Myntra, Ajio, Amazon, Nykaa Fashion	Ajio Luxe, Tata Cliq Luxury

Source: Secondary Research, The Knowledge Company Analysis. FSP- Price at which most of the products of a category are sold in retail

The Lifestyle and Home Value retail market in India was valued at ₹ 3,593 billion in Fiscal 2020, which amounted to a share of 58% of the total market in these categories of Lifestyle & Home. In Fiscal 2025, the market stood at ₹ 5,444 billion and grew at a CAGR of 8.7%. The market is further projected to reach ₹ 8,981 billion by Fiscal 2030, growing at a CAGR of 10.5% from Fiscal 2020 to 2025.

Size of Value Retail (Lifestyle & Home) market in India- (in ₹ billion) (Fiscal)



Source: The Knowledge Company Analysis

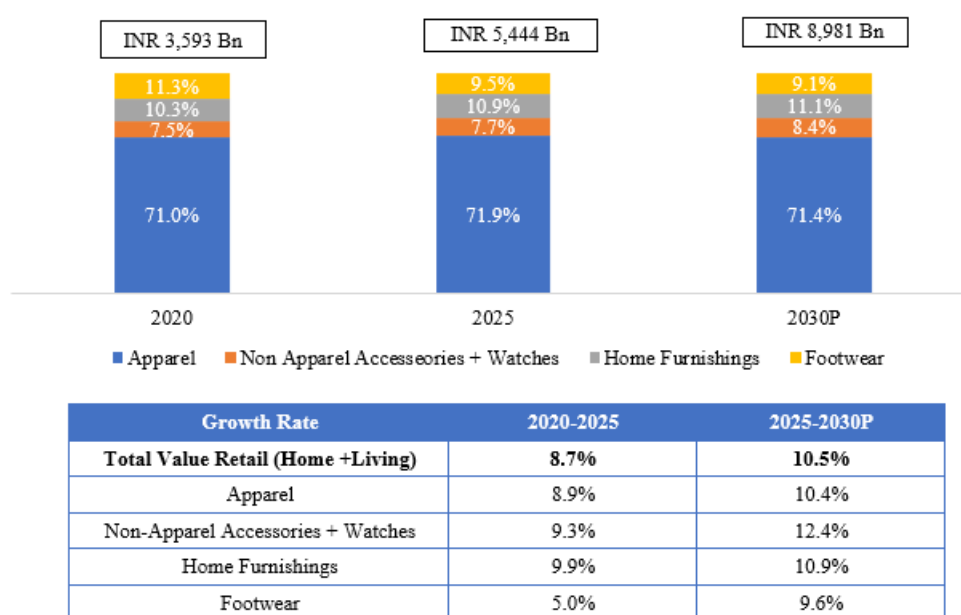
Value retail continues to strengthen its footprint across India, with apparel remaining the dominant driver of category performance. In Fiscal 2025, apparel contributed nearly 23% of the value retail market within the lifestyle and home segments, underscoring its central role in a price-sensitive consumer landscape. This leadership reflects both the frequency of apparel purchases and the rapid expansion of organized value chains. National players such as Max Fashion, V-Mart, and Zudio are shaping the category at scale, while regional specialists like R.S. Brothers, Chennai Silks, and Style Bazaar in the East continue to command strong loyalty in their respective markets.

Beyond apparel, home furnishings accounted for around 11% of the value retail mix. Both national and regional value retailers are broadening access to affordable home décor and essential soft furnishings, a segment increasingly relevant for budget-conscious households. Footwear, with an 10% share, is supported by established value-driven brands such as VKC, Relaxo, Lakhani, Ajanta, Lancer etc., along with private labels of value retailers-all of which maintain foothold through competitive pricing and reliable product propositions.

The balance 8% comes from accessories including belts, handbags, fashion jewellery, and watches which largely cater to impulse-led or seasonal purchases. Regular assortment refreshes and accessible price points continue to sustain consumer interest in this segment.

Overall, the growth of value retail reflects more than just affordability. It demonstrates how organized formats are aligning quality, assortment, and regional reach with evolving expectations of consumers, particularly in markets beyond India's metros. The format's expansion is closely linked to shifting purchase behaviours and the steady rise of value-centric brands across the country.

Category wise breakup of Value Retail (Lifestyle & Home) market in India – (in ₹ billion)(Fiscal)



Source: The Knowledge Company Analysis.

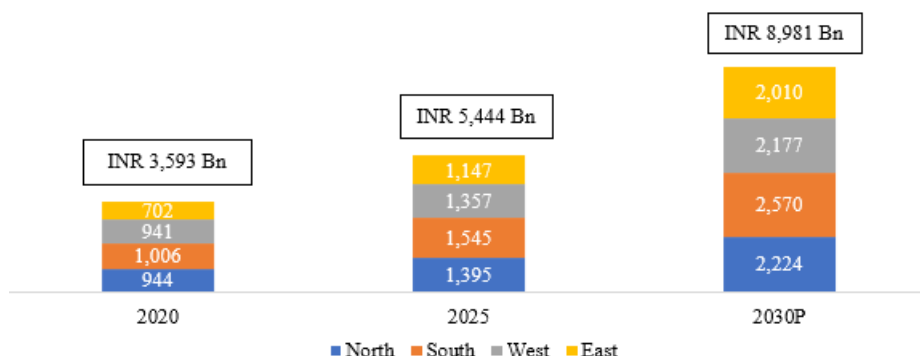
Breakup by Geography

Regional variations remain a defining feature of India's value retail landscape despite the presence of a broadly price-sensitive consumer base nationwide. The share of value retail within the total retail spend differs across regions, influenced by disparities in income levels, GDP per capita, and the depth of organized retail penetration. South and East India exhibit a structurally higher orientation towards value retail, signalling stronger consumer propensity for affordable lifestyle and home products. Operators such as Value Zone (RSB Retail) in South, Vishal Mega Mart in the North and Style Baazar in the East have effectively leveraged cluster-based expansion models, suggesting that region-specific tailoring of assortment and pricing yields measurable competitive advantage.

In Fiscal 2025, South India's value retail market stood at ₹ 1,545 billion, contributing approximately 28% to the national value retail segment (lifestyle + home). The region expanded at a CAGR of 9.0% over Fiscal 2020 to 2025 and is projected to grow at 10.7% through Fiscal 2030, reaching ₹ 2,270 billion. This performance reflects rising demand for quality yet affordable products in tier-II and tier-III markets, supported by steady gains in organized retail penetration across the region. The East, accounting for approximately 21% of the national market, remains the fastest-growing region. Its value retail market is expected to increase from ₹ 1,147 billion in Fiscal 2025 to ₹ 2,010 billion by Fiscal 2030, translating into

a CAGR of 11.9%. In comparison, the North and West regions contributed 26% (₹ 1,395 billion) and 25% (₹ 1,147 billion) respectively in Fiscal 2025, reflecting a more even distribution of demand and a relatively balanced evolution of value retail across these markets.

Region-wise market size for Value Retail (Lifestyle & Home)- (in ₹ billion) (Fiscal)



Growth Rate	FY 2020-2025	FY 2025-2030P
Total Value Retail (Home +Living)	8.7%	10.5%
North	8.1%	9.8%
South	9.0%	10.7%
West	7.6%	9.9%
East	10.3%	11.9%

Source: The Knowledge Company Analysis.

OPERATIONAL BENCHMARKING

Evolution of Players into Different Categories

The organized players in the value segment are aiming to provide quality fashion at affordable prices in a formal retail environment. These large format stores catering to the entire basket of family needs are aimed at consumers who are first-time users of branded products, or at fashion-conscious middle-class consumers seeking quality at affordable prices.

The value format retail model has become increasingly popular in recent years as consumers look for ways to save money on their purchases. Additionally, with the rise of e-commerce, more and more consumers are turning to online retailers for lower prices and convenience. There is a large addressable market for Value Apparel retail made up of millennials and Gen Y & Z customers (14 to 40 age group) and consumers residing in tier II, III and beyond cities in urban and semi-urban areas. This market comprises of value and quality seeking youth and young families, which forms the bulk of the purchasing power of the Indian population.

Overview of Players (Regional Value Retail Players) (Fiscal 2025)

Key Players	Year of Inception	Operating Company	No. of Stores	States & UTs	Cities/Towns	Average Store Size**	Revenue per sq.ft (INR)	EBITDA per sq.ft (INR)
Value Zone (Hyper mart)	2023	RSB Retail India Limited	3	1	2	1,30,525.00	NA	NA
Style Bazaar	2013	Bazaar Style Retail Ltd.	214	9	174	8,971.96	6,998.50	987.40
Bazaar Kolkata	2002	Bazaar Retail Pvt. Ltd.	122	5	103	Approximately 5,800.00	NA	NA
M Bazaar	2009	Metro Retail Pvt. Ltd.	207	8	125	Approximately 5,000.00-7,000.00	NA	NA
Citykart	2016	Citykart Pvt. Ltd.	154	12	101	Approximately	NA	NA

						8,000.00-12,000.00		

Source: Secondary research, The Knowledge Company Analysis.

Notes:

1. Players- store counts Bazaar Kolkata, M Bazaar and Citykart is from store locator as of Nov25. For Style Bazaar taken from AR 2025
2. Revenue per sq.ft for Style Bazaar is given as per Annual Report 2025
3. Total EBITDA taken for calculation and not EBITDA from physical (offline) stores due to absence of such data
4. For Value Zone, Bazaar Kolkata, M Bazaar and Citykart under Average store size .00 is added as reported data was in whole number

Overview of Players (National Value Retail Players) (Fiscal 2025)

Key Players	Year of Inception	Operating Company	No. of Stores	States & UTs	Cities/Towns	Average Store Size*	Revenue per sq.ft (INR)	EBITDA per sq.ft (INR)
Max Fashion	2006	Lifestyle International Pvt. Ltd	543*	30	232	Approximately 10,000.00-12,000.00	NA	NA
Zudio	2016	Trent Limited	765	28	235	7,000.00	16,300.00	NA
V-mart	2002	V-Mart Retail Ltd.	412	27	309	8,000.00	8,520.00	877.00
V2 Retail	2006	V2 Retail Limited	189	20	151	Approximately 10,000.00	12,204.00	1,508.56
Vishal Mega Mart	2001	Samayat Services LLP	696	30	458	17,500.00	8,710.29	1,256.30
DMart	2000	Avenue Supermarts Limited	415	11	117	41,445.78	31,563.55	2,608.91

Source: Brand websites (store locator) Secondary research, The Knowledge Company Analysis, National Players- Present in more than 2 regions

Notes:

1. *Store counts for Max Fashion is from store locator as of Nov25 and for rest of the brands store count taken from FY 2024-25 Annual Report
2. Vmart store count does not include Unlimited Stores (85 stores)
3. Revenue per sq.ft for V-mart, V2 Retail, Vishal Mega Mart and Dmart is given as per Annual Report 2025
4. Revenue per sq.ft for Zudio is estimated for FY 2025
5. Total EBITDA taken for calculation and not EBITDA from physical (offline) stores due to absence of such data
6. For Max Fashion, Zudio, V-mart, V2 retail and Vishal Mega Mart under Average store size and Zudio and V-mart and V2retail under Revenue per sq.ft .00 is added as reported data was in whole number

KEY PRODUCT CATEGORIES OFFERED BY KEY PLAYERS

Apparel value brands offer a diverse range of wardrobe essentials and trendy pieces across men, women, and kids. The product mix includes casual wear, formal wear, activewear, and accessories, catering to various customer needs. With a focus on affordability and style, this strategic approach positions the brand as a convenient, all-in-one destination for budget-conscious shoppers.

Key Product Categories offered by Key Players (Regional Value Retail Players)

Key Players	Category	Sub-Category
Value Zone	Apparels	Men's, Women's and Kids wear, Textile
	Accessories	Earphones, Speakers, Smart Watches, Footwear, Cosmetics, Toys, Stationary, Bed sheet sets, Quilts, Travel bags, etc
	Others	Kitchenware, Groceries, Kitchen and Home Appliances
Style Bazaar	Apparels	Men's, Women's and Kids wear
	Accessories	Bags, caps, beauty products, toys, stationary, etc
	Home decor	Quilts, blankets, bed sheet sets, towels, etc
Bazaar Kolkata	Apparels	Men's, Women's and Kids wear
	Accessories	Bags, caps, belts, wallets, etc.
M Bazaar	Apparels	Men's, Women's and Kids wear
	Accessories	Bags, caps, belts, wallets, scarves, etc.
City kart	Apparels	Men's, Women's and Kids wear
	Accessories	Bags, caps, belts, wallets, socks etc.
	Home decor	Quilts, blankets, bed sheet sets, towels, curtains, etc

Source: Secondary research, The Knowledge Company Analysis. Categories as available on player websites.

Key Product Categories offered by Key Players (National Value Retail Players)

Key Players	Category	Sub-Category
Max Fashion	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Bags, caps, belts, wallets, toys, jewellery, etc.
Zudio	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Bags, caps, belts, wallets, scarves, beauty products, etc.
V-mart	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Speakers, headphones, smart watches, caps, bracelets, socks, etc
	Home decor	Quilts, blankets, bed sheet sets, towels, curtains, etc
V2 Retail	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Bags, caps, belts, wallets, scarves, etc.
Vishal Mega Mart	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Bags, caps, belts, wallets, scarves, sunglasses, etc.
	Travel	Trolleys, backpacks, gym bag, etc.
	Home & Kitchen	Curtains, carpets, blankets, mat, jugs, bowls, dinner sets, containers, pots, pans, pressure cookers, bathroom accessories, etc.
	Appliances	Juicers, mixers, OTG, stoves, kettles, fans, heaters, filters, hair dryer, steamer, etc.
	Food & Groceries	Rica, flour, pulses, chips, chocolates, biscuits, oil, cold drink, tea, coffee, juices, etc.
	Personal Care	Facewash, soap, hair oil, handwash, sanitizers, diapers, wipes, pain relief balms, etc.
	Household Care	Detergent powder, dishwash bar, dishwash liquid, detergent liquid, mosquito repellent, air fresheners, etc.
DMart	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Bags, caps, belts, wallets, sunglasses, etc.
	Travel	Trolleys, backpacks, gym bag, etc.
	Home & Kitchen	Curtains, carpets, blankets, mat, jugs, bowls, dinner sets, containers, pots, pans, pressure cookers, bathroom accessories, etc.
	Home Appliances	Juicers, mixers, OTG, stoves, kettles, fans, heaters, filters, hair dryer, steamer, etc.
	Food & Groceries	Rica, flour, pulses, chips, chocolates, biscuits, oil, cold drink, tea, coffee, juices, etc.
	Dairy & Frozen	Milk, paneer, curd, frozen foods etc
	Personal Care	Facewash, soap, hair oil, handwash, sanitizers, diapers, wipes, pain relief balms, etc.
	Household Care	Detergent powder, dishwash bar, dishwash liquid, detergent liquid, mosquito repellent, air fresheners, etc.
	Toys & Games	Kids, toys, board games etc

Source: Secondary research, The Knowledge Company Analysis. Categories as available on player websites.

Key Segments offered by key players

Value retailers are strategically positioned as one-stop destinations for diverse consumer needs. Their product offerings span across Men, Women, and Kids' segments, supplemented by home furnishings. In apparel, they cater to everyday essentials, trendy wear, and seasonal collections.

Key Segments offered within apparel (Regional Value Retail Players)

Categories	Men's Wear					Women's Wear					Kid's Wear			
Sub-Categories	Winter Wear	Western Wear	Indian Wear	Formal Wear	Sports & Active Wear	Sports & Active Wear	Winter Wear	Western Wear	Indian Wear	Innerwear	Sports & Active Wear	Winter Wear	Western Wear	Indian Wear
Value Zone	✓	✓	✓	✓			✓	✓	✓			✓	✓	✓
Style Bazaar	✓	✓	✓	✓			✓	✓	✓			✓	✓	✓
Bazaar Kolkata	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
M Bazaar	✓	✓	✓	✓			✓	✓	✓			✓	✓	✓
Citykart	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓

Source: Secondary research, The Knowledge Company Analysis. Categories as available on player websites.

Key Segments offered within apparel (National Value Retail Players)

Category	Men's Wear					Women's Wear					Kids Wear		
Sub-Category	Winter Wear	Western Wea	Indian Wear	Formal Wear	Sports & Active Wear	Winter Wear	Western Wear	Indian Wear	Sports & Active Wear	Lingeries	Winter Wear	Western Wear	Indian Wear
Max fashion	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zudio	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
V-mart	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
V2 Retail	✓	✓				✓	✓	✓			✓	✓	✓
Vishal Mega Mart	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Avenue Supermart	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Source: Secondary research, The Knowledge Company Analysis. Categories as available on player websites.

Store Counts: Fiscal 2023 to 2025

The increasing store count of brands reflects a strong growth trajectory and a strategic push to expand their market presence. As brands tap into new regions and demographics, the expansion of physical stores enables them to reach a broader audience and enhance customer engagement. This growth is often driven by the demand for a tangible shopping experience and the brand's ability to offer localized assortments tailored to specific consumer needs.

Store Count (Regional Value Retail Players) Years in Fiscals

Key Players	2023	2024	2025	CAGR 2023 to 2025
Value Zone	NA	2	3	NA
Style Bazaar	135	162	214	25.9%
Bazaar Kolkata	155	NA	122	(11.3%)
M Bazaar	148	NA	207	18.3%
Citykart	103	NA	154	22.3%

Source: Annual Reports, Secondary research, The Knowledge Company Analysis.

Store Count (National Value Retail Players) Years in Fiscals

Key Players	2023	2024	2025	CAGR 2023 to 2025
Max Fashion	480	NA	543*	6.4%
Zudio	352	545	765	47.4%
V-mart	423	444	412	(1.3%)
V2 Retail	107	117	189	32.9%
Vishal Mega Mart	557	611	696	11.8%
DMart	324	365	415	13.2%

Source: Annual Report, Secondary research

Store Presence Tier wise

Store Count Tier wise (Regional Value Retail Players) (Fiscal 2025)

Key Players	Total	Split of stores across city type	
		Metro + Tier 1	Tier 2 and beyond
Value Zone	2	66%	34%
Style Bazaar	214	11%	89%
Bazaar Kolkata	122	16%	84%
M Bazaar	207	13%	87%
Citykart	154	23%	77%

Source: Brand websites (store locator) Secondary research, The Knowledge Company Analysis.

Note: Players- store counts Bazaar Kolkata, M Bazaar and Citykart is from store locator as of Nov25. For Style Bazaar taken from AR 2025

Note: Top 2 Cities: Delhi NCR & Mumbai; Next 6 Cities: Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad, and Pune

Tier 1 Cities: Cities with a population in the range of 1 to 5 million;

Tier 2 Cities: Cities with a population in the range of 0.3 to 1 million;

Tier 3 Cities: Cities with a population less than 0.3 million.

Store Count Tier wise (National Value Retail Players) (Fiscal 2025)

Key Players	Total	Split of stores across city type	
		Metro + Tier 1	Tier 2 and beyond
Max Fashion	543*	45%	55%
Zudio	765	67%	33%
V-mart	412	24%	76%
V2 Retail	189	NA	NA
Vishal Mega Mart	696	33%	67%
DMart	415	NA	NA

Source: Brand websites(store locator) Secondary research, The Knowledge Company Analysis.

Note:* Store counts for Max Fashion is from store locator as of Nov25 and for rest of the brands store count taken from Fiscal 2024 to 2025 Annual Report

Note: Top 2 Cities: Delhi NCR & Mumbai; Next 6 Cities: Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad, and Pune

Tier 1 Cities: Cities with a population in the range of 1 to 5 million;

Tier 2 Cities: Cities with a population in the range of 0.3 to 1 million;

Tier 3 Cities: Cities with a population less than 0.3 million.

Number of Stores in AP and Telangana for selected Regional Value Players (Fiscal 2025)

Player	Total South Stores	Andhra Pradesh	Telangana
Value Zone	3	0	3
Style Bazaar	5	5	0
Bazaar Kolkata	0	0	0
M Bazaar	0	0	0
Citykart	0	0	0

Source: Secondary Research, The Knowledge Company Analysis

South India (including AP, Telangan) store counts for all players are given as per store locator as of Nov25

Number of Stores in AP and Telangana for National Value Players (Fiscal 2025)

Player	Total South Stores	Andhra Pradesh	Telangana
Max Fashion	271	54	10
Zudio	283	34	70
V-mart	0	0	0
V2 Retail	23	2	1
Vishal Mega Mart	166	44	49
DMart	152	41	45

Source: Secondary Research, The Knowledge Company Analysis

South India (including AP, Telangan) store counts for all players are given as per store locator as of Nov25

FINANCIAL BENCHMARKING

Revenue from Operations

A key metric used to evaluate a company's financial performance is its revenue from operations. It shows the company's ability to make money from its main operations. In Fiscal 2023, Marri Retail registered a revenue from operations of ₹ 19,008.49 million which grew to ₹ 24,562.76 million in Fiscal 2025 with a CAGR of 13.67%.

Revenue from Operations (₹ million) (Years in Fiscal)

Player	2023	2024	2025	First Half 2026	CAGR 2023 to 2025
Primarily Large Format Players					
Regional Players					
Marri Retail Limited	19,008.49	22,171.05	24,562.76	13,014.23	13.67%
Sai Silk (Kalamandir) Ltd.	13,514.70	13,735.50	14,620.10	8,233.50	4.01%
RSB Retail India Ltd.	21,267.19	24,579.91	26,939.44	NA	12.55%
National Players					
Shoppers Stop Ltd.	40,221.30	43,165.90	46,276.40	24,177.10	7.26%
Vedant Fashion Ltd.	13,259.64	13,675.32	13,864.83	5,443.43	2.26%
Primarily Value Fashion Players					
Regional Players					
Bazaar Style Retail Ltd.	7,879.03	9,728.82	13,437.13	9,095.52	30.59%
National Players					
V-Mart Retail Ltd.	24,648.40	27,856.00	32,538.60	16,920.90	14.90%
V2 Retail Ltd.	8,388.83	11,647.27	18,844.95	13,408.53	49.88%
Jewellery Retailers					
Regional Players					
P N Gadgil Jewellers Ltd.	45,072.59	61,120.22	76,934.68	38,921.84	30.65%
Senco Gold Ltd.	40,774.04	52,414.43	63,280.70	33,623.91	24.58%
Thangamayil Jewellery Limited	31,525.50	38,267.80	49,105.80	32,599.20	24.81%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	20,273.44	21,496.73	23,840.17	13,047.60	8.44%
Motison Jewellers Ltd.	3,661.96	4,167.63	4,621.12	1,775.16	12.34%
National Players					
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	23,936.26	22,989.44	26,204.84	13,118.35	4.63%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Bazaar Style Retail Ltd Fiscal 2024 and Fiscal 2025 , P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.

Vedant Fashion, which is Ethnic wear EBOs, have been included as Large Format Stores here

NA: Not Available, Na(1)- Not Applicable

Revenue from Operations: Revenue from sale of goods and other operating revenue

Gross Profit and Gross Margin

Gross profit is the financial gain a company makes after deducting the cost of goods sold (COGS) from its total revenue. It represents the core profitability of a business from its primary operations, excluding other expenses like taxes, interest, and operating costs. Gross profit is a key indicator of a company's efficiency in procuring and selling its products. Gross profit of Marri Retail stood at ₹ 6,380.76 million in Fiscal 2025.

Furthermore, Gross margin represents the portion of sales revenue that exceeds the cost of goods sold. It shows how efficiently a company is procuring and selling its goods. Marri Retail recorded gross margin of 25.98% in Fiscal 2025.

Gross Profit (₹ million) and Gross Margin (Years in Fiscal)

Player	2023		2024		2025	First Half 2026			CAGR 2023 to 2025
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	
Primarily Large Format Players									
Regional Players									
Marri Retail Limited	4,410.61	23.20%	5,432.04	24.50%	6,380.76	25.98%	3,656.88	28.10%	20.28%
Sai Silk (Kalamandir) Ltd.	5,288.50	39.13%	5,588.80	40.69%	6,108.70	41.78%	3,456.30	41.98%	7.48%
RSB Retail India Ltd.	6,923.14	33.51%	8,711.32	35.44%	10,126.40	37.59%	NA	NA	20.94%
National Players									
Shoppers Stop Ltd.	16,937.50	42.11%	17,723.80	41.06%	19,004.60	41.07%	9,597.20	39.70%	5.93%
Vedant Fashion Ltd.	9,755.20	73.57%	9,883.19	72.27%	10,173.70	73.38%	3,920.37	72.02%	2.12%
Primarily Value Fashion Players									
Regional Players									
Baazar Style Retail Ltd.	2,540.17	32.24%	3,247.49	33.38%	4,524.31	33.67%	2,976.36	32.72%	33.46%
National Players									
V-Mart Retail Ltd.	8,677.40	35.20%	9,605.10	34.48%	11,241.40	34.55%	5,837.20	34.50%	13.82%
V2 Retail Ltd.	2,855.06	34.03%	3,979.33	34.17%	5,992.22	31.80%	3,869.25	28.86%	44.87%
Jewellery Retailers									
Regional Players									
P N Gadgil Jewellers Ltd.	3,618.34	8.03%	5,148.16	8.42%	7,036.30	9.15%	4,839.78	12.43%	39.45%
Senco Gold Ltd.	6,554.70	16.08%	8,013.90	15.29%	8,515.20	13.46%	6,105.19	18.16%	13.98%
Thangamayil Jewellery Ltd.	3,361.40	10.66%	4,069.70	10.63%	4,979.00	10.14%	3,514.00	10.78%	21.71%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	2,645.31	13.05%	2,808.15	13.06%	3,070.07	12.88%	1,764.50	13.52%	7.73%
Motison Jewellers Ltd.	645.30	17.62%	804.38	19.30%	898.13	19.44%	524.41	29.54%	17.97%
National Players									
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	3,128.46	13.07%	3,402.68	14.80%	4,069.18	15.53%	2,426.37	18.50%	14.05%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Gross Profit = Revenue from Operations less Cost of Goods Sold; Cost of Goods Sold = cost of materials consumed plus purchase of stock in trade plus changes in inventory

Gross Margin = Gross Profit/Revenue from operations

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Baazar Style Retail Ltd. Fiscal 2024 and Fiscal 2025, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.

Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

NA: Not Available, Na(1)- Not Applicable

EBITDA & EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a financial metric used to measure a company's profitability from its core operations. It excludes non-operating expenses like interest and taxes, as well as non-cash expenses like depreciation and amortization. By removing costs unrelated to a company's core operations,

EBITDA (₹ million) (Years in Fiscal)

Player	2023		2024		2025	First Half 2026			CAGR 2023 to 2025
	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	
Primarily Large Format Players									
Regional Players									
Marri Retail Limited	1,854.16	9.75%	2,311.82	10.43%	2,355.73	9.59%	1,737.67	13.35%	12.72%
Sai Silk (Kalamandir) Ltd.	2,125.40	15.73%	2,119.80	15.43%	2,116.30	14.48%	1,291.40	15.68%	(0.21%)

Player	2023		2024		2025		First Half 2026		CAGR 2023 to 2025
	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	
RSB Retail India Ltd.	2,192.94	10.31%	2,661.08	10.83%	3,738.26	13.88%	NA	NA	30.56%
National Players									
Shoppers Stop Ltd.	6,952.50	17.29%	7,169.60	16.61%	7,084.10	15.31%	3,419.10	14.14%	0.94%
Vedant Fashion Ltd.	6,577.98	49.61%	6,580.89	48.12%	6,426.08	46.35%	2,313.77	50.91%	(1.16%)
Primarily Value Fashion Players									
Regional Players									
Baazar Style Retail Ltd.	1,014.84	12.88%	1,421.65	14.61%	1,895.82	14.11%	1,273.72	14.00%	36.68%
National Players									
V-Mart Retail Ltd.	2,689.10	10.91%	2,130.50	7.65%	3,771.10	11.59%	1,976.80	11.68%	18.42%
V2 Retail Ltd.	1,094.02	13.04%	1,997.47	17.15%	3,057.87	16.23%	1,752.15	13.07%	67.18%
Jewellery Retailers									
Regional Players									
P N Gadgil Jewellers Ltd.	1,224.70	2.72%	2,713.18	4.44%	3,358.38	4.37%	2,172.85	5.58%	65.60%
Senco Gold Ltd.	3,166.22	7.77%	3,755.10	7.16%	3,676.31	5.81%	2,901.01	8.63%	7.75%
Thangamayil Jewellery Ltd.	1,918.10	6.08%	2,664.00	6.96%	2,864.50	5.83%	2,297.40	7.05%	22.20%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	1,430.55	7.06%	1,502.23	6.99%	1,645.41	6.90%	928.30	7.11%	7.25%
Motison Jewellers Ltd.	489.91	13.38%	633.41	15.27%	684.15	14.80%	432.94	24.39%	18.17%
National Players									
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	1,451.64	6.06%	1,607.40	6.99%	2,063.93	7.88%	1,313.14	10.01%	19.24%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.

EBITDA = Revenue from Operations reduced by Cost of Goods Sold, Employee Benefit Expenses and Other Expenses

EBITDA Margin = EBITDA divided Revenue from operations

Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Baazar Style Retail Ltd. Fiscal 2024 and Fiscal 2025, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.

Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

NA: Not Available, Na(1)- Not Applicable,

Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here NA: Not Available, Na(1)- Not Applicable

PAT & PAT Margin

PAT is the net profit a company earns after deducting all expenses, including taxes, from its total revenue. It reflects the actual profitability of the business available to shareholders. Often used as a key financial metric, PAT provides insight into a company's financial health and efficiency. In Fiscal 2025, Marri Retail registered a PAT of ₹ 992.64 million with PAT Margin of 6.42%.

PAT (₹ million) and PAT Margin (Years in Fiscal)

Player	2023		2024		2025		First Half 2026		CAGR 2023 to 2025
	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	
Primarily Large Format Players									
Regional Players									
Marri Retail Limited	1,005.83	5.29%	1,145.19	5.17%	992.64	4.04%	835.27	6.42%	(0.66%)
Sai Silk (Kalamandir) Ltd.	975.90	7.22%	1,008.70	7.34%	853.90	5.84%	701.40	8.52%	(6.46%)
RSB Retail India Ltd.	678.21	3.16%	616.74	2.49%	1,044.21	3.84%	NA	NA	24.08%
National Players									

Player	2023		2024		2025		First Half 2026		CAGR 2023 to 2025
	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	
Shoppers Stop Ltd.	1,160.10	2.88%	772.50	1.79%	108.90	0.24%	(358.40)	(1.48%)	(69.36%)
Vedant Fashion Ltd.	4,228.91	31.89%	4,141.72	30.29%	3,884.72	28.02%	1,263.38	23.21%	(4.16%)
Primarily Value Fashion Players									
Regional Players									
Baazar Style Retail Ltd.	51.02	0.65%	219.43	2.26%	146.63	1.09%	535.49	5.89%	69.53%
V-Mart Retail Ltd.	(78.50)	(0.32%)	(967.60)	(3.47%)	457.70	1.41%	247.30	1.46%	Na(1)
V2 Retail Ltd.	(128.17)	(1.53%)	278.11	2.39%	720.32	3.82%	418.94	3.12%	Na(1)
Jewellery Retailers									
Regional Players									
P N Gadgil Jewellers Ltd.	935.09	2.07%	1,551.49	2.54%	2,182.68	2.84%	1,486.54	3.82%	52.78%
Senco Gold Ltd.	1,584.79	3.89%	1,810.04	3.45%	1,593.09	2.52%	1,534.37	4.56%	0.26%
Thangamayil Jewellery Ltd.	797.40	2.53%	1,232.40	3.22%	1,187.10	2.42%	1,042.10	3.20%	22.01%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	715.96	3.53%	809.26	3.76%	1,004.21	4.21%	523.20	4.01%	18.43%
Motison Jewellers Ltd.	221.96	6.06%	322.31	7.73%	431.71	9.34%	294.65	16.60%	39.46%
National Players									
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	401.90	1.68%	544.28	2.37%	683.88	2.61%	540.28	4.12%	30.45%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.

PAT = Net profit for the year as appearing in the restated financial information

PAT Margin = PAT divided by sum of Revenue from operations

Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Baazar Style Retail Ltd., Fiscal 2024 and Fiscal 2025 P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.

Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

Return on Equity and Return on Capital Employed

By calculating a company's capacity to make money off the stock held by shareholders, return on equity, or ROE, evaluates its profitability. ROE is a key metric for evaluating a business's financial performance and management efficacy. It provides significant data about how well a company uses investor cash to generate earnings. In Fiscal 2025, Marri Retail reported ROE of 25.45%.

The return on capital employed, or ROCE, measures how profitable and effectively a business uses its capital. ROCE highlights overall financial performance and operational efficiency, providing information about how well a business is making money off its entire capital. ROCE of Marri Retail remained at 21.27% in Fiscal 2025.

Return on Equity (%) and Return on Capital Employed (%) (Years in Fiscal)

Player	ROE				ROCE			
	2023	2024	2025	H1 2026	2023	2024	2025	H1 2026
Primarily Large Format Players								
Regional Players								
Marri Retail Limited	57.49%	40.48%	25.45%	17.34%	21.80%	22.31%	14.72%	11.92%
Sai Silk (Kalamandir) Ltd.	27.96%	13.82%	7.78%	6.05%	18.69%	10.77%	10.35%	6.71%
RSB Retail India Ltd.	25.35%	19.24%	25.83%	NA	16.69%	14.39%	15.51%	NA
National Players								
Shoppers Stop Ltd.	82.28%	30.45%	3.50%	(11.77)%	14.28%	10.26%	6.54%	2.42%

Player	ROE				ROCE			
	2023	2024	2025	H1 2026	2023	2024	2025	H1 2026
Vedant Fashion Ltd.	34.12%	27.64%	22.93%	7.20%	36.89%	27.84%	23.28%	7.43%
Primarily Value Fashion Players								
Regional Players								
Baazar Style Retail Ltd.	3.02%	10.74%	4.74%	12.45%	6.01%	8.03%	6.53%	3.90%
National Players								
V-Mart Retail Ltd.	(0.92)%	(12.13)%	5.88%	2.99%	4.31%	-0.45%	9.83%	3.84%
V2 Retail Ltd.	(5.07)%	10.66%	23.20%	11.43%	2.67%	9.24%	13.66%	6.20%
Jewellery Retailers								
Regional Players								
P N Gadgil Jewellers Ltd.	27.44%	34.50%	20.90%	9.13%	15.23%	25.97%	12.29%	6.50%
Senco Gold Ltd.	18.96%	15.66%	9.55%	7.53%	11.71%	10.17%	7.49%	5.57%
Thangamayil Jewellery Ltd.	22.37%	27.95%	14.88%	9.18%	14.59%	19.20%	10.31%	7.26%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	23.19%	16.82%	15.03%	7.02%	16.27%	13.60%	14.02%	7.48%
Motison Jewellers Ltd.	17.56%	13.85%	11.64%	6.88%	15.46%	14.04%	13.69%	8.53%
National Players								
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	7.39%	9.37%	10.87%	7.99%	8.12%	9.57%	10.23%	7.63%

Source: Annual Reports, The Knowledge Company Analysis

Return on Equity = PAT divided by Average Shareholders' Equity excluding Non-Controlling Interest

Return on Capital Employed = Earnings Before Interest & Tax (EBIT) divided by Capital Employed. EBIT = Profit Before Taxes and exceptional items + Finance Cost - Other Income; Capital Employed = Total Assets reduced by Deferred tax asset, reduced by Intangible asset and reduced by Total Liabilities excluding Current Borrowings, Current Lease Liabilities, Non-Current Borrowings, Non-Current Lease Liabilities

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd, Baazar Style Retail Ltd., FY 24 and FY 25 P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.

Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

Inventory Days, Debtor Days and Creditor Days

Inventory days indicates the number of days the company holds inventory before it is sold, reflecting the efficiency of procurement, production planning and stock management processes. Debtor days reflects the number of days the company takes to collect payments from customers and indicates the effectiveness of its credit terms and receivables management. Creditor days reflects the number of days the company takes to settle its trade payables and indicates the effectiveness of its supplier payment and working capital practices.

Days Inventory, Days Receivable and Days Payable (Years in Fiscal)

Player	Debtor Days				Creditor Days				Inventory Days			
	2023	2024	2025	First Half 2026	2023	2024	2025	First Half 2026	2023	2024	2025	First Half 2026
Primarily Large Format Players												
Regional Players												
Marri Retail Limited	2.05	3.95	3.92	1.83	32.91	35.05	47.98	67.86	67.30	92.54	120.41	146.79
Sai Silk (Kalamandir) Ltd.	0.64	0.82	0.73	0.66	79.68	64.79	18.40	50.54	258.72	316.53	321.85	325.16
RSB Retail India Ltd.	4.42	3.94	1.93	NA	75.14	85.22	81.88	NA	49.16	55.30	117.94	NA
National Players												

Player	Debtor Days				Creditor Days				Inventory Days			
	2023	2024	2025	First Half 2026	2023	2024	2025	First Half 2026	2023	2024	2025	First Half 2026
Shoppers Stop Ltd.	2.76	4.73	5.81	5.84	256.33	272.49	283.55	293.99	196.53	228.56	249.47	259.72
Vedant Fashion Ltd.	119.69	138.44	155.73	212.13	44.01	83.54	94.64	97.51	163.90	150.09	168.40	233.37
Primarily Value Fashion Players												
Regional Players												
Baazar Style Retail Ltd.	0.00	0.00	0.00	0.00	118.33	120.45	117.24	101.72	204.16	211.13	195.42	161.53
National Players												
V-Mart Retail Ltd.	0.00	0.00	0.00	0.00	89.00	112.19	119.60	134.61	175.84	168.66	154.49	167.66
V2 Retail Ltd.	0.30	0.02	0.01	0.45	74.53	71.33	73.64	82.10	187.87	166.07	138.74	132.95
Jewellery Retailers												
Regional Players												
P N Gadgil Jewellers Ltd.	2.73	2.28	2.08	5.68	13.27	9.15	10.56	25.86	57.25	50.73	77.80	131.68
Senco Gold Ltd.	3.80	3.42	3.86	6.98	14.89	15.15	11.95	23.87	174.34	178.45	191.82	252.98
Thangamayil Jewellery Ltd.	0.34	0.35	0.48	0.42	1.77	1.99	2.09	1.75	112.25	115.89	131.01	144.56
Manoj Vaibhav Gems 'N' Jewellers Ltd.	4.00	4.33	4.30	4.07	13.11	13.44	21.11	24.32	176.07	196.70	210.69	223.20
Motison Jewellers Ltd.	1.57	1.11	1.18	1.73	22.43	18.78	10.82	19.03	365.46	397.68	436.54	714.08
National Players												
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	0.25	1.41	1.37	0.54	35.60	29.45	22.41	40.51	212.88	225.46	219.12	272.92

Source: Annual Reports, The Knowledge Company Analysis

NA: Not Available, Na(1)- Not Applicable

RSB Retail's financials for Fiscal 2023 to Fiscal 2025 are based on restated statements

Inventory Days= (Average Inventory/Cost of Goods Sold) *365 for Fiscal 2023 to Fiscal 2025, Inventory Days= (Average Inventory/Cost of Goods Sold) *183 for First Half 2026

Debtor Days = (Average Accounts receivables /Revenue from operations) *365 for Fiscal 2023 to Fiscal 2025, Debtor Days = (Average Accounts receivables /Revenue from operations) *183 for First Half 2026

Creditor Days = (Average Trade Payables /Cost of goods sold) *365 for Fiscal 2023 to Fiscal 2025, Creditor Days = (Average Trade Payables /Cost of goods sold) *183 for First Half 2026

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd, Baazar Style Retail Ltd. Fiscal 2024 and Fiscal 2025, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.

Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

Working Capital Cycle

The working capital cycle denotes the duration required for a company to transform its current assets into cash to meet its short-term liabilities. This metric evaluates the efficiency of a company's operations and its capacity to manage cash flow effectively, impacting its liquidity and overall financial stability.

Working Capital Cycle (In Days) (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Primarily Large Format Players				
Regional Players				
Marri Retail Limited	36.44	61.44	76.35	80.76
Sai Silk (Kalamandir) Ltd.	179.69	252.56	304.18	275.27
RSB Retail India Ltd.	21.56	(25.99)	37.99	NA
National Players				
Shoppers Stop Ltd.	(57.04)	(39.21)	(28.26)	(28.43)
Vedant Fashion Ltd.	239.58	204.99	229.49	347.99
Primarily Value Fashion Players				

Player	2023	2024	2025	First Half 2026
Regional Players				
Baazar Style Retail Ltd.	85.84	90.68	78.18	59.80
National Players				
V-Mart Retail Ltd.	86.84	56.47	34.90	33.05
V2 Retail Ltd.	113.64	94.75	65.11	51.30
Jewellery Retailers				
Regional Players				
P N Gadgil Jewellers Ltd.	46.70	43.85	69.32	111.50
Senco Gold Ltd.	163.66	166.76	183.74	236.10
Thangamayil Jewellery Ltd.	110.82	114.25	129.40	143.22
Manoj Vaibhav Gems 'N' Jewellers Ltd.	166.96	187.58	193.88	202.95
Motison Jewellers Ltd.	344.60	380.01	426.90	696.78
National Players				
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	177.53	197.42	198.08	232.95

All figures are standalone except for Citykart Ventures Pvt. Ltd., V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Avenue Working Capital Days = Debtor Days + Inventory Days - Creditor Days

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd. Baazar Style Retail Ltd. Fiscal 2024 and Fiscal 2025, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.

Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

Inventory Turnover Ratio

The Inventory Turnover Ratio measures how many times a company sells and replaces its inventory during a specific period, usually a year. It indicates how efficiently inventory is managed and products are sold. Marri Retail recorded inventory turnover ratio of at 3.03 in Fiscal 2025.

Inventory Turnover Ratio (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Primarily Large Format Players				
Regional Players				
Marri Retail Limited	5.42	3.94	3.03	1.25
Sai Silk (Kalamandir) Ltd.	1.41	1.15	1.13	0.56
RSB Retail India Ltd.	3.72	3.31	3.09	NA
National Players				
Shoppers Stop Ltd.	1.86	1.60	1.46	0.70
Vedant Fashion Ltd.	2.23	2.43	2.17	0.78
Primarily Value Fashion Players				
Regional Players				
Baazar Style Retail Ltd.	1.79	1.73	1.87	1.13
National Players				
V-Mart Retail Ltd.	2.08	2.16	2.36	1.09
V2 Retail Ltd.	1.94	2.20	2.63	1.38
Jewellery Retailers				
Regional Players				
P N Gadgil Jewellers Ltd.	6.38	7.20	4.69	1.39
Senco Gold Ltd.	2.09	2.04	1.90	0.72
Thangamayil Jewellery Ltd.	3.25	3.15	2.79	1.27
Manoj Vaibhav Gems 'N' Jewellers Ltd.	2.07	1.86	1.73	0.82
Motison Jewellers Ltd.	1.00	0.92	0.84	0.26
National Players				
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	1.71	1.62	1.67	0.67

Source: Annual Reports, The Knowledge Company Analysis

Inventory Turnover ratio = Cost of Goods Sold divided by Average inventories; Average Inventories = Average of opening and closing inventories

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Baazar Style Retail Ltd. Fiscal 2024 and Fiscal 2025, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.

Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

Debt to Equity ratio

Debt to equity measures the company's leverage by comparing debt to shareholders' equity. A lower ratio indicates a conservative capital structure and greater financial flexibility, while a higher ratio reflects increased reliance on external borrowings. Negative ratios denote a net cash position.

Debt to Equity (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Primarily Large Format Players				
Regional Players				
Marri Retail Limited	2.08	1.48	1.69	1.08
Sai Silk (Kalamandir) Ltd.	1.32	0.44	0.36	0.25
RSB Retail India Ltd.	1.73	2.04	2.35	NA
National Players				
Shoppers Stop Ltd.	11.53	9.24	10.32	11.56
Vedant Fashion Ltd.	0.21	0.28	0.27	0.27
Primarily Value Fashion Players				
Regional Player				
Bazaar Style Retail Ltd.	2.53	3.06	2.50	1.91
National players				
V-Mart Retail Ltd.	1.57	1.86	0.97	0.95
V2 Retail Ltd.	1.72	1.91	2.45	3.39
Jewellery Retailers				
Regional Players				
P N Gadgil Jewellers Ltd.	0.89	0.85	0.60	0.76
Senco Gold Ltd.	1.47	1.29	1.05	1.17
Thangamayil Jewellery Ltd.	1.47	1.08	0.72	0.96
Manoj Vaibhav Gems 'N' Jewellers Ltd.	1.41	0.69	0.56	0.53
Motison Jewellers Ltd.	1.22	0.34	0.18	0.12
National Players				
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	1.03	1.02	1.20	1.05

Source: Annual Reports, The Knowledge Company Analysis

Total Debt = Current borrowings + non-current borrowings + Current Lease Liabilities + Non-Current Lease Liabilities

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Bazaar Style Retail Ltd Fiscal 2024 and Fiscal 2025, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.

Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

Advertisement and Business Promotion Expense and Yield on Advertisement and Business Promotion Expense

Advertisement and business promotion expense represents the total expenditure incurred towards brand-building, customer acquisition, promotional campaigns, digital and offline advertising, events, sponsorships, and other marketing initiatives aimed at driving consumer engagement and revenue growth. Advertisement and business promotion expense of Marri Retail stood at ₹ 654.74 million in Fiscal 2025 with marketing yield of 2.67%.

Advertisement and Business Promotion Expense (INR Mn) and Yield on Advertisement and Business Promotion (%) (Years in Fiscal)

Player	2023		2024		Marketing Spend	2025		H1 2026
	Advertisement and Business promotion Expense	Advertisement and Business promotion Yield	Advertisement and Business promotion Expense	Advertisement and Business promotion Yield		Advertisement and Business promotion Expense	Advertisement and Business promotion Yield	Advertisement and Business promotion Expense
Primarily Large Format Players								
Regional Players								
Marri Retail Limited	560.24	2.95%	508.82	2.29%	654.74	2.67%	238.52	1.83%
Sai Silk (Kalamandir) Ltd.	711.30	5.26%	637.30	4.64%	724.60	4.96%	NA	NA
RSB Retail India Ltd	734.48	3.45%	957.58	3.90%	988.61	3.67%	NA	NA

Player	2023		2024		Marketing Spend	2025		H1 2026
	Advertisement and Business promotion Expense	Advertisement and Business promotion Yield	Advertisement and Business promotion Expense	Advertisement and Business promotion Yield		Advertisement and Business promotion Expense	Advertisement and Business promotion Yield	Advertisement and Business promotion Expense
National Players								
Shoppers Stop Ltd.	683.30	1.70%	747.20	1.73%	883.60	1.91%	NA	NA
Vedant Fashion Ltd.	648.95	4.89%	764.37	5.59%	821.01	5.92%	NA	NA
Primarily Value Fashion Players								
Regional Players								
Baazar Style Retail Ltd.	119.45	1.52%	160.69	1.65%	227.41	1.69%	NA	NA
National players								
V-Mart Retail Ltd.	862.00	3.50%	1,488.60	5.34%	833.00	2.56%	NA	NA
V2 Retail Ltd.	55.59	0.66%	42.14	0.36%	93.74	0.50%	NA	NA
Jewellery Retailers								
Regional Players								
P N Gadgil Jewellers Ltd.	299.56	0.66%	419.47	0.69%	785.68	1.02%	NA	NA
Senco Gold Ltd.	810.36	1.99%	1,033.73	1.97%	1,065.64	1.68%	NA	NA
Thangamayil Jewellery Ltd.	359.30	1.14%	364.50	0.95%	683.90	1.39%	459.60	1.41%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	158.55	0.78%	176.46	0.82%	199.42	0.84%	NA	NA
Motison Jewellers Ltd.	3.67	0.10%	4.41	0.11%	5.38	0.12%	NA	NA
National Players								
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	436.21	1.82%	428.87	1.87%	488.20	1.86%	NA	NA

Source: Annual Reports, The Knowledge Company Analysis

Advertisement and business promotion expense Yield=(Advertisement and business promotion expense /Revenue from operations) *100

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., , Baazar Style Retail Ltd. FY 24 and FY 25, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.

Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

OPERATIONAL BENCHMARKING

Segment Revenue

Segment Revenue (in ₹ million) (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited (Apparel Segment)	9,876.48	11,752.90	12,666.16	7,067.74
Marri Retail Limited (Jewellery Segment)	9,132.01	10,418.15	11,896.60	5,946.49
Apparel Players				
V2 Retail Ltd.	8,061.14	10,588.59	17,551.71	NA
V-Mart Retail Ltd.	19,546.00	22,346.30	25,280.30	13,367.51
Baazar Style Retail Ltd.	7,253.11	8,153.21	11,640.55	9,095.52

Player	2023	2024	2025	First Half 2026
Sai Silk (Kalamandir) Ltd.	13,514.70	13,735.50	14,620.10	8,233.50
RSB Retail India Ltd.	21,267.19	24,579.91	26,939.44	NA
Vedant Fashion Ltd.	13,549.00	13,675.00	13,865.00	5,443.43
Shoppers Stop Ltd.	25,218.76	26,417.53	28,089.77	NA
Jewellery Players				
Thangamayil Jewellery Limited	31,525.50	38,267.80	49,105.80	32,599.20
P N Gadgil Jewellers Ltd.	45,072.59	61,120.22	76,934.68	38,921.84
Senco Gold Ltd.	40,774.04	52,414.43	63,280.70	33,623.91
Motison Jewellers Ltd.	3,661.96	4,167.63	4,621.12	1,775.16
Manoj Vaibhav Gems 'N' Jewellers Ltd.	20,273.44	21,496.73	23,840.17	13,047.60
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	23,936.26	22,989.44	26,204.84	13,118.35

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

Note: Segment Revenue for apparel and jewellery players refer to segment revenues from apparel and jewellery respectively.

Total Number of Stores

Total Number of Stores (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited	24	26	39	38
Apparel Players				
V2 Retail Ltd.	102	117	189	259
V-Mart Retail Ltd.	423	444	497	533
Baazar Style Retail Ltd.	135	162	214	250
Sai Silk (Kalamandir) Ltd.	54	60	68	74
RSB Retail India Ltd.	41	57	73	NA
Vedant Fashion Ltd.	633	660	662	671
Shoppers Stop Ltd.	270	249	299	303
Jewellery Players				
Thangamayil Jewellery Limited	53	57	60	66
P N Gadgil Jewellers Ltd.	34	36	53	63
Senco Gold Ltd.	136	159	175	192
Motison Jewellers Ltd.	4	4	4	4
Manoj Vaibhav Gems 'N' Jewellers Ltd.	13	15	21	21
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	32	33	35	37

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

Note: Fiscal 2025 figure for Aditya Birla Fashion and Retail represents total store area post de-merger

Geographical Spread- Total Number of States

Number of States (incl. Union Territories) (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited	2	2	4	4
Apparel Players				
V2 Retail Ltd.	17	17	20	23
V-Mart Retail Ltd.	26	25	27	28
Baazar Style Retail Ltd.	9	9	9	NA
Sai Silk (Kalamandir) Ltd.	4	4	5	4

RSB Retail India Ltd.	2	3	3	NA
Vedant Fashion Ltd.	26	26	26	22
Shoppers Stop Ltd.	22	22	22	NA
Jewellery Players				
Thangamayil Jewellery Limited	1	1	1	1
P N Gadgil Jewellers Ltd.	3	2	2	4
Senco Gold Ltd.	13	16	17	17
Motison Jewellers Ltd.	1	1	1	1
Manoj Vaibhav Gems 'N' Jewellers Ltd.	2	2	2	2
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	12	12	13	13

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

Total Number of Cities / Towns

Number of Cities / Towns (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited	10	12	25	25
Apparel Players				
V2 Retail Ltd.	89	110	150	195
V-Mart Retail Ltd.	272	288	309	NA
Baazar Style Retail Ltd.	NA	146	174	NA
Sai Silk (Kalamandir) Ltd.	13	15	20	22
RSB Retail India Ltd.	12	17	22	NA
Vedant Fashion Ltd.	245	255	244	257
Shoppers Stop Ltd.	52	62	70	70
Jewellery Players				
Thangamayil Jewellery Limited	NA	50	53	55
P N Gadgil Jewellers Ltd.	NA	21	27	32
Senco Gold Ltd.	96	107	115	125
Motison Jewellers Ltd.	1	1	1	1
Manoj Vaibhav Gems 'N' Jewellers Ltd.	10	15	21	21
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	25	25	27	27

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

No. of cities / TOWNS Stores operate in = Count of cities/towns in which the stores operate

Tier-wise Classification of Stores

Tier-wise Classification (Years in Fiscal)

Player	2023		2024		2025		First Half 2026	
	Metro and Tier 1	Tier 2 and Beyond	Metro and Tier 1	Tier 2 and Beyond	Metro and Tier 1	Tier 2 and Beyond	Metro and Tier 1	Tier 2 and Beyond
Marri Retail Limited	14	10	13	13	13	26	12	26
Apparel Players								
V2 Retail Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
V-Mart Retail Ltd.	158	265	157	287	166	331	122	411
Baazar Style Retail Ltd.	NA	NA	NA	NA	24	190	NA	NA

Player	2023		2024		2025		First Half 2026	Tier 2 and Beyond
	Metro and Tier 1	Tier 2 and Beyond	Metro and Tier 1	Tier 2 and Beyond	Metro and Tier 1	Tier 2 and Beyond	Metro and Tier 1	
Sai Silk (Kalamandir) Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
RSB Retail India Ltd.	25	16	31	26	40	33	NA	NA
Vedant Fashion Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
Shoppers Stop Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
Jewellery Players								
Thangamayil Jewellery Limited	NA	NA	44	13	47	13	49	17
P N Gadgil Jewellers Ltd.	18	18	21	15	31	21	35	28
Senco Gold Ltd.	76	60	42	117	48	126	54	136
Motison Jewellers Ltd.	4	0	4	0	4	0	4	0
Manoj Vaibhav Gems 'N' Jewellers Ltd.	10	3	11	4	16	5	NA	NA
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	21	11	22	11	23	12	25	12

Source: Annual Reports, Industry Reports, The Knowledge Company Analysis

No. of stores in Metro and Tier 1 cities = Count of stores in Metro and tier 1 cities

No. of stores in Tier 2 cities and beyond = Count of stores in tier 2 cities and beyond

Note: Top 2 Cities: Delhi NCR & Mumbai; Next 6 Cities: Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad, and Pune

Tier 1 Cities: Cities with a population in the range of 1 to 5 million; Tier 2 Cities: Cities with a population in the range of 0.3 to 1 million; Tier 3 Cities: Cities with a population less than 0.3 million.

Total Store Area

Total Store Area (in Sq. Ft.) (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited	5,54,129	6,53,129	10,39,476	10,36,629
Apparel Players				
V2 Retail Ltd.	10,83,000	12,54,000	20,27,000	27,94,000
V-Mart Retail Ltd.	37,00,000	40,00,000	43,00,000	NA
Bazaar Style Retail Ltd.	12,50,000	14,65,000	19,20,000	22,96,000
Sai Silk (Kalamandir) Ltd.	6,03,414	6,47,310	7,16,088	7,50,064
RSB Retail India Ltd.	1,085,908	1,369,704	1,854,850	NA
Vedant Fashion Ltd.	14,70,000	17,00,000	17,90,000	17,90,000
Shoppers Stop Ltd.	39,00,000	43,00,000	45,00,000	45,00,000
Jewellery Players				
Thangamayil Jewellery Limited	NA	88,000	1,04,000	NA
P N Gadgil Jewellers Ltd.	95,105	1,01,347	1,65,260	2,02,141
Senco Gold Ltd.	4,09,882	4,79,200	5,22,000	5,65,000
Motison Jewellers Ltd.	25,312	25,312	25,312	25,312
Manoj Vaibhav Gems 'N' Jewellers Ltd.	95,892	95,892	1,14,827	1,14,827
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	1,00,000	1,00,000	1,00,000	1,00,000

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

Average Store Size

Average Store Size (in Sq. Ft.) (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited	23,088.71	25,120.35	26,653.23	27,279.71

Apparel Players				
V2 Retail Ltd.	10,617.65	10,717.95	10,724.87	10,787.64
V-Mart Retail Ltd.	8,747.04	9,009.01	8,651.91	NA
Baazar Style Retail Ltd.	9,259.00	9,043.00	8,972.00	9,184.00
Sai Silk (Kalamandir) Ltd.	11,174.33	10,788.50	10,530.71	10,136.00
RSB Retail India Ltd.	26,485.56	24,029.89	25,408.90	NA
Vedant Fashion Ltd.	2,322.27	2,575.76	2,703.93	2,667.66
Shoppers Stop Ltd.	14,444.44	17,269.08	15,050.17	14,851.49
Jewellery Players				
Thangamayil Jewellery Limited	NA	1,543.86	1,733.33	NA
P N Gadgil Jewellers Ltd.	2,797.21	2,815.19	3,118.11	3,208.59
Senco Gold Ltd.	3,013.84	3,013.84	2,982.786	2,942.71
Motison Jewellers Ltd.	6,328.00	6,328.00	6,328.00	6,328.00
Manoj Vaibhav Gems 'N' Jewellers Ltd.	7,376.31	6,392.80	5,467.95	5,467.95
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	3,125.00	3,030.30	2,857.14	2,702.70

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
Average Store Size = Total Store Area divided by No. of stores as of the relevant date

Average Revenue Per Store

Average Revenue Per Store (in ₹ million) (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited	792.02	852.73	629.81	342.48
Apparel Players				
V2 Retail Ltd.	82.24	99.55	99.71	51.77
V-Mart Retail Ltd.	58.27	62.74	65.47	31.75
Baazar Style Retail Ltd.	58.36	60.05	62.79	36.38
Sai Silk (Kalamandir) Ltd.	250.27	228.93	215.00	111.26
RSB Retail India Ltd.	518.71	431.23	369.03	NA
Vedant Fashion Ltd.	20.95	20.72	20.94	8.11
Shoppers Stop Ltd.	148.97	173.36	154.77	79.79
Jewellery Players				
Thangamayil Jewellery Limited	594.82	671.36	818.43	493.93
P N Gadgil Jewellers Ltd.	1,325.66	1,697.78	1,451.60	617.81
Senco Gold Ltd.	299.81	329.65	361.60	175.12
Motison Jewellers Ltd.	915.49	1,041.91	1,155.28	443.79
Manoj Vaibhav Gems 'N' Jewellers Ltd.	1,559.50	1,433.12	1,135.25	621.31
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	748.01	696.65	748.71	354.55

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
Average revenue per store = Total Revenue from Operations divided by no. of stores as of the relevant period.

EBITDA Per Store

EBITDA Per Store (in ₹ million) (Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited	77.26	88.92	60.40	45.73
Apparel Players				
V2 Retail Ltd.	8.85	12.13	13.65	6.67

Player	2023	2024	2025	First Half 2026
V-Mart Retail Ltd.	6.36	4.80	7.59	3.71
Baazar Style Retail Ltd.	7.52	8.78	8.86	5.09
Sai Silk (Kalamandir) Ltd.	39.36	35.33	31.12	17.45
RSB Retail India Ltd.	53.49	46.69	51.21	NA
Vedant Fashion Ltd.	10.45	9.82	9.50	9.63
Shoppers Stop Ltd.	25.75	28.79	23.69	11.28
Jewellery Players				
Thangamayil Jewellery Limited	36.19	46.74	47.74	34.81
P N Gadgil Jewellers Ltd.	36.02	75.37	63.37	34.49
Senco Gold Ltd.	23.28	23.62	21.01	15.11
Motison Jewellers Ltd.	122.48	158.35	171.04	108.24
Manoj Vaibhav Gems 'N' Jewellers Ltd.	110.04	100.15	78.35	44.20
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	45.36	48.71	58.97	35.49

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
EBITDA per store = EBITDA divided by no. of stores as of the relevant period.

Average Revenue Per Square Feet

Average Revenue Per Square Feet (in ₹ per Sq. Ft.) (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited (Apparel Segment)	19,300.22	19,662.59	12,913.11	7,226.51
Marri Retail Limited (Jewellery Segment)	2,15,377.59	1,88,053.25	2,03,013.65	1,01,475.94
Apparel Players				
V2 Retail Ltd.	7,745.92	9,288.09	9,296.97	4,799.04
V-Mart Retail Ltd.	6,661.73	6,964.00	7,567.12	NA
Baazar Style Retail Ltd.	6,303.22	6,640.83	6,998.44	3,961.47
Sai Silk (Kalamandir) Ltd.	22,397.06	21,219.35	20,416.62	10,977.06
RSB Retail India Ltd.	19,584.71	17,945.42	14,523.78	NA
Vedant Fashion Ltd.	9,020.16	22,792.20	7,745.72	3,041.02
Shoppers Stop Ltd.	10,313.15	10,038.58	10,283.64	5,372.69
Jewellery Players				
Thangamayil Jewellery Limited	NA	4,34,861.36	4,72,171.15	NA
P N Gadgil Jewellers Ltd.	4,73,924.50	6,03,078.73	4,65,537.21	1,92,547.97
Senco Gold Ltd.	99,477.51	1,09,378.96	1,21,227.39	59,511.35
Motison Jewellers Ltd.	1,44,667.17	1,64,643.98	1,82,558.96	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	2,11,419.51	2,24,176.47	2,07,618.16	1,13,628.33
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	2,39,362.59	2,29,894.35	2,62,048.42	1,31,183.46

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
Average revenue per sq.ft = Revenue from Operations divided by total store area

Same Store Sales Growth Percentage

Same Store Sales Growth Percentage (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited	10.72%	3.56%	(7.62)%	NA
Apparel Players				
V2 Retail Ltd.	31.00%	31.00%	29.00%	NA

Player	2023	2024	2025	First Half 2026
V-Mart Retail Ltd.	25.00%	NA	11.00%	11.00%
Baazar Style Retail Ltd.	NA	NA	13.00%	10.00%
Sai Silk (Kalamandir) Ltd.	NA	NA	NA	NA
RSB Retail India Ltd.	29.19%	0.34%	(4.38%)	NA
Vedant Fashion Ltd.	18.10%	(10.30%)	(4.20%)	8.20%
Shoppers Stop Ltd.	NA	NA	NA	NA
Jewellery Players				
Thangamayil Jewellery Limited	25.23%	23.49%	18.10%	10.31%
P N Gadgil Jewellers Ltd.	NA	NA	26.50%	28.80%
Senco Gold Ltd.	NA	19.00%	15.00%	8.00%
Motison Jewellers Ltd.	NA	NA	NA	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	NA	NA	NA	NA
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

Number of Bills

Number of Bills (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited (Apparel Segment)	39,89,944	53,62,956	61,02,678	34,16,259
Marri Retail Limited (Jewellery Segment)	1,26,166	1,71,437	1,58,486	62,516
Apparel Players				
V2 Retail Ltd.	NA	NA	NA	NA
V-Mart Retail Ltd.	NA	NA	NA	NA
Baazar Style Retail Ltd.	NA	NA	1,44,00,000	1,01,10,000
Sai Silk (Kalamandir) Ltd.	NA	NA	NA	NA
RSB Retail India Ltd.	75,00,000	90,90,000	1,05,60,000	NA
Vedant Fashion Ltd.	NA	NA	NA	NA
Shoppers Stop Ltd.	NA	NA	NA	NA
Jewellery Players				
Thangamayil Jewellery Limited	7,27,383	8,12,539	8,59,106	591,344
P N Gadgil Jewellers Ltd.	NA	NA	9,99,152	4,31,028
Senco Gold Ltd.	7,04,215	8,22,832	8,66,859	3,90,069
Motison Jewellers Ltd.	NA	NA	NA	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	NA	NA	NA	NA
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

Note: No. of bills = Total number of bills raised for generating revenue from operations

Average Order Value

Average Order Value (₹) (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited (Apparel Segment)	2,475.34	2,191.50	2,075.51	2,068.85
Marri Retail Limited (Jewellery Segment)	72,380.91	60,769.55	75,064.04	95,119.49
Apparel Players				
V2 Retail Ltd.	797.00	797.00	859.00	NA

Player	2023	2024	2025	First Half 2026
V-Mart Retail Ltd.	NA	NA	NA	NA
Baazar Style Retail Ltd.	1,040.88	1,038.69	997.00	958.00
Sai Silk (Kalamandir) Ltd.*	NA	NA	NA	NA
RSB Retail India Ltd.	2,834.50	2,705.34	2,551.01	NA
Vedant Fashion Ltd.	NA	NA	NA	NA
Shoppers Stop Ltd.	4,402.00	4,670.00	4,936.00	NA
Jewellery Players				
Thangamayil Jewellery Limited	43,387.00	47,097.00	57,159.00	55,127.00
P N Gadgil Jewellers Ltd.	NA	NA	77,000.00	90,300.00
Senco Gold Ltd.	57,900.00	63,700.00	73,000.00	86,200.00
Motison Jewellers Ltd.	NA	NA	NA	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	NA	NA	NA	NA
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

Note: Average order value = Revenue from operations divided by number of bills generated.

Average Selling Price

Average Selling Price (₹) (Years in Fiscal)

Player	2023	2024	2025	First Half 2026
Marri Retail Limited (Apparel Segment)	759.24	698.66	676.28	717.74
Marri Retail Limited (Jewellery Segment)	38,465.47	33,792.03	43,915.26	53,588.40
Apparel Players				
V2 Retail Ltd.	283.00	263.00	297.00	315.00
V-Mart Retail Ltd.	410.00	358.00	354.00	331.00
Baazar Style Retail Ltd.	341.11	309.56	NA	NA
Sai Silk (Kalamandir) Ltd.	NA	NA	NA	NA
RSB Retail India Ltd.	864.43	759.68	722.82	NA
Vedant Fashion Ltd.	NA	NA	NA	NA
Shoppers Stop Ltd.	NA	NA	NA	NA
Jewellery Players				
Thangamayil Jewellery Limited	NA	NA	NA	NA
P N Gadgil Jewellers Ltd.	NA	NA	NA	NA
Senco Gold Ltd.	36,600.00	41,600.00	48,100.00	56,700.00
Motison Jewellers Ltd.	NA	NA	NA	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	NA	NA	NA	NA
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	NA	NA	NA	NA

Source: Annual Reports, Industry Reports, The Knowledge Company Analysis

Average selling price per apparel/jewellery piece = Total revenue from sale of apparels/jewellery divided by number of pieces sold in a year

Annexure

Tier	Name of Cities
Mega Metro	Delhi (Delhi NCR), Mumbai, Noida (Delhi NCR), Gurgaon (Delhi NCR), Ghaziabad (Delhi NCR), Faridabad (Delhi NCR)
Mini Metro	Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Pune
Tier 1	Amritsar, Bhopal, Chandigarh, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Surat, Vadodara, Vishakhapatnam
Tier 2	Agra, Ahmadnagar, Ajmer, Akola, Alappuzha, Aligarh, Allahabad Amravati, Asansol, Aurangabad, Bareilly, Belgaum, Bellary, Bhavnagar, Bhiwandi, Bhubaneswar, Bikaner, Bilaspur, Bokaro Steel City, Chandrapur, Cuttack, Davanagere

Tier	Name of Cities
	Dehradun, Dhanbad, Dhule, Durgapur, Durg-Bhilai, Erode, Firozabad, Gaya, Gorakhpur, Gulbarga, Guntur, Guwahati, Gwalior, Hisar, Hubli-Dharwad, Ichalkaranji, Jabalpur Jalandhar, Jalgaon, Jamnagar, Jamshedpur, Jhansi Jodhpur, Kakinada, Kannur, Kolhapur, Kollam, Kota, Kozhikode, Kurnool, Latur, Malegaon, Mangalore, Meerut, Moradabad, Mysore Nanded-Waghala, Nashik, Navsari, Nellore, Nizamabad, Panipat, Patiala, Pondicherry, Raipur, Rajahmundry, Rajkot, Ranchi, Raurkela, Rohtak, Sagar, Saharanpur, Salem, Sangli, Shillong, Siliguri, Solapur, Thrissur, Tiruchirappalli, Tirunelveli, Tiruppur Trivandrum, Udaipur, Ujjain, Varanasi, Vellore, Vijayawada Warangal, Yamunanagar
Tier 3	A. Nagar (Mohali), Abohar, Achalpur, Adilabad, Adoni, Akot, Alipurduar, Alwar, Amalner, Ambala, Ambala UA, Ambasamudram, Ambejogai, Ambikapur, Ambur, Amreli, Amroha, Anakapalle, Anand, Anantapur, Anklesvar, Arakonam, Arcot, Arrah, Aruppukottai, Attur, Azamgarh, Bagaha, Bagalkot, Bahadurgarh, Baharampur, Bahraich, Balaghat, Balangir, Baleshwar, Ballarpur, Ballia, Balurghat, Banda, Bangaon, Bankura, Banswara, Bapatla, Barabanki, Baran, Baraut, Barddhaman, Baripada, Barmer, Barnala, Barshi, Basirhat, Basti, Batala, Bathinda, Beawar, Begusarai, Behta Hajipur, Bettiah, Betul, Bhadrak, Bhadravati, Bhagalpur, Bhandara, Bharatpur, Bharuch, Bhavani, Bheemavaram, Bhilwara, Bhind, Bhiwani, Bhuj, Bhusawal, Bid, Bidar, Bihar, Bijapur, Bijnor, Bilimora, Birnagar, Bishnupur, Bodhan, Bodinayakkanur, Bolpur, Bongaigaon, Botad, Brahmapur, Brajarajpur, Budaun, Bulandshahr, Buldana, Bundi, Burhanpur, Burhar-Dhanpuri, Chakdaha, Chalisgaon, Chandausi, Changanassery, Channapatna, Chapra, Cherthala, Chhatarpur, Chhindwara, Chidambaram, Chiklikalan Parasia, Chikmagalur, Chilakaluripet, Chintamani, Chirala, Chirkunda, Chirmiri, Chitradurga, Chittaurgarh, Chittoor, Chittur-Thathamangalam, Churu, Contai, Coonoor, Cuddalore, Cuddapah, Damoh, Darbhanga, Darjiling, Datia, Deesa, Dehri, Deoband, Deoghar, Deoria, Devarshola, Dewas, Dhamtari, Dhar, Dharapuram, Dharmapuri, Dharmavaram, Dhaulpur, Dhoraji, Dhrangadhra, Dhubri, Dhulian, Dibrugarh, Dindigul, Dod Ballapur, Dohad, Eluru, English Bazar, Etah, Etawah, Faizabad, Faridkot, Farrukhabad-cum-Fatehgarh, Fatehabad, Fatehpur, Fatehpur, Fazilka, Firozpur, Gadag-Betigeri, Gandhidham, Gandhinagar, Ganganagar, Gangapur City, Gangawati, Ghazipur, Giridih, Gobindgarh, Godhra, Gokak, Gonda, Gondal, Gondiya, Gudivada, Gudiyatham, Guduru, Guna, Guntakal, Gurdaspur, Guruvayoor, Habra, Hajipur, Haldia, Haldwani-cum-Kathgodam, Hansi, Hanumangarh, Hapur, Hardoi, Haridwar, Harihar, Hassan, Hathras, Hazaribag, Hindaun, Hindupur, Hinganghat, Hingoli, Hoshangabad, Hoshiarpur, Hospet, Hosur, Itarsi, Jagdalpur, Jagraon, Jagtial, Jalna, Jalpaiguri, Jamalpur, Jangipur, Jaunpur, Jetpur Navagadh, Jeypur, Jharsuguda, Jhunjhun, Jind, Jorhat, Junagadh, Kadayanaallur, Kadi, Kadiri, Kaithal, Kalol, Kambam, Kamptee, Kancheepuram, Kanhangad, Kapurthala, Karaikkudi, Karimganj, Karimnagar, Karnal, Karur, Karwar, Kasaragod, Kasganj, Kashi, Katihar, Katwa, Kavali, Kayamkulam, Keshod, Khambhat, Khamgaon, Khammam, Khandwa, Khanna, Kharagpur, Khargone, Khurja, Kishangarh, Koch Bihar, Kodungallur, Kolar, Korba, Kot Kapura, Kothagudem, Kottayam, Kovilpatti, Krishnanagar, Kumbakonam, Lakhimpur, Lalitpur, Loni, Machilipatnam, Madanapalle, Mahbubnagar, Mahesana, Mahoba, Mahuva, Mainpuri, Makrana, Malappuram, Malerkotla, Malkapur, Malout, Mancherial, Mandsaur, Mandya, Manmad, Mansa, Margao, Mathura, Maunath Bhanjan, Mayiladuthurai, Medinipur, Mettupalayam, Mhow Cantt., Miryalguda, Mirzapur-cum-Vindhyachal, Modinagar, Moga, Morena, Mormugoa, Morvi, Motihari, Mubarakpur, Mughalsarai, Muktsar, Munger, Murwara (Katni), Muzaffarnagar, Muzaffarpur, Nabadwip, Nabha, Nadiad, Nagaon, Nagapattinam, Nagaur, Nagda, Nagercoil, Najibabad, Nalasopara, Nalgonda, Nandurbar, Nandyal, Narasaraopet, Narnaul, Narsapur, Navi Mumbai (Panvel, Raigarh), Nedumangad, Neemuch, Neyveli, Neyyattinkara, Nipani, Nirmal, North Lakhimpur, Ongole, Orai, Osmanabad, Palacole, Palakkad, Palani, Palanpur, Pali, Palwal, Palwancha, Panaji, Panchkula Urban Estate, Pandharpur, Panvel, Paradip, Paramakudi, Parbhani, Parli, Patan, Pathankot, Pattukkottai, Payyannur, Phagwara, Phusro, Pilibhit, Pollachi, Ponnani, Porbandar, Proddatur, Pudukkottai, Puliyankudi, Puri, Purnia, Puruliya, Pusad, Quilandy, Rabkavi Banhatti, Rae Bareilly, Raichur, Raiganj, Raigarh, Rajapalayam, Rajnandgaon, Rajpura, Ramagundam, Ramanagaram, Ramgarh, Rampur, Ranaghat, Ranibennur, Ratlam, Ratnagiri, Rayachoti, Rewa, Rewari, Rishikesh, Robertson Pet, Roorkee, Rudrapur, Saharsa, Sambalpur, Sambhal, Sangrur, Santipur, Sardarshahar, Sarni, Sasaram, Satara, Satna, Saunda, Savarkundla, Sawai Madhopur, Seohore, Seoni, Shahdol, Shahjahanpur, Shamli, Shikohabad, Shimla, Shimoga, Shivpuri, Shrirampur, Sibsagar, Siddipet, Sikar, Silchar, Singrauli, Sirsa, Sirsi, Sirsilla, Sitapur, Sivakasi, Siwan, Sonapat, Srikakulam, Srikalahasti, Srivilliputhur, Sujangarh, Sultanpur, Suryapet, Tadepalligudem, Tadpatra, Taliparamba, Tanda, Tanuku, Tarn Taran, Tenali, Tenkasi, Tezpur, Thanesar, Thanjavur, Theni Allinagaram, Thiruvalla, Thoothukkudi, Tindivanam, Tinsukia, Tiruchendur, Tiruchengode, Tirupati, Tiruvannamalai, Tonk, Tumkur, Udgir, Udhagamandalam, Udumalaipettai, Udupi, Unnao, Vadakara, Valparai, Valsad, Vaniyambadi, Vapi, Vasai, Veraval, Vidisha, Viluppuram, Virar, Virudhunagar, Visnagar, Vizianagaram, Wadwan, Wardha, Yavatmal, Yemmiganur

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 30 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 32, 289 and 363, 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 289. Also see, “Definitions and Abbreviations” on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, “our”, “our Company” or “the Company” are to Marri Retail Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Lifestyle Retail Market in India” dated January 30, 2026 (the “TKC Report”) prepared and issued by The Knowledge Company LLP, appointed by us pursuant to an engagement letter dated November 10, 2025 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 TKC Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular calendar / fiscal year refers to such information for the relevant calendar / fiscal year. A copy of the TKC Report is available on the website of our Company at <https://marriretail.com/investors>. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the TKC 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 62. Also see, “Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data” on page 28.

Overview

We are an apparel and jewellery retailer operating stores under multiple brands, offering a comprehensive and well-diversified product portfolio across a wide range of price points, including premium, mid-premium and value. We provide a comprehensive shopping experience that meets diverse lifestyle needs for weddings, festive occasions, and everyday use, catering to the entire family in a single and convenient shopping experience. As of date of this Draft Red Herring Prospectus, we have 34 stores with an aggregate retail space of 0.98 million square feet across 26 districts in Telangana, Andhra Pradesh, Karnataka, and Maharashtra. We operate our stores under multiple brands, including ‘The Chennai Shopping Mall’, ‘JC Mall’, ‘J.C. Brothers’ and ‘Jeans Corner’ in the apparel category, and ‘The Chennai Shopping Mall Jewellers’ in the jewellery category. We started offering jewellery in Fiscal 2023 through a store-in-store (“SIS”) model, where a dedicated jewellery store operates within some select stores operating under ‘The Chennai Shopping Mall’ and ‘J.C. Brothers’ brands, creating an integrated retail format under one roof. As of the date of this Draft Red Herring Prospectus, we operate 9 jewellery SIS within some of our stores under the ‘The Chennai Shopping Mall’ brand and one jewellery SIS within our store under the ‘J.C. Brothers’ brand, together forming a total of 10 integrated retail stores. Our differentiated business model, supported by a diversified product portfolio, strategic store expansion, technology-driven supply chain, and targeted marketing, we believe positions us to capitalize on industry growth and strengthen our position in organized retail in the states we operate.

Apparel and Jewellery



Our apparel portfolio includes both ready-made garments and dress materials for a comprehensive range of women's wear such as sarees, ethnic wear, western wear, and ready-made garments; men's wear including ethnic, suiting and shirting, formal wear, and casual wear; and kids' wear covering all types of ready-made garments for boys and girls across all age groups, offered through both third-party brands and our own private label brands. As of the date of this Draft Red Herring Prospectus, we had 15 private label brands, some of which include 'Verso' and 'Colour Code'. For further information on our private label brands, see "- Our Business Operations" on page 240.

Our jewellery portfolio includes traditional, bridal and contemporary jewellery, crafted in gold, silver, diamond and platinum as well as value-added jewellery. Our value-added jewellery features products that incorporate stones, intricate designs, and embellishments, offering aesthetic appeal and contemporary styling. As of September 30, 2025, we had 522 apparel articles (including 129 articles under our private label brands) and 259 jewellery articles, positioning ourselves as a one-stop destination for family shopping, driving footfalls and repeat purchases. Offering both apparel and jewellery in some select stores differentiates us in the market and creates significant cross-selling and upselling opportunities. This synergy enables us to increase average transaction value and leverage festive and occasion-driven demand, particularly for ethnic wear and jewellery, which together typically contribute substantially to peak season sales in our industry. (Source: TKC Report)

The table below sets forth details of our revenue from apparel and gold and jewellery for the period/years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Apparel*	7,067.74	54.31%	12,666.16	51.57%	11,752.90	53.01%	9,876.48	51.96%
Gold and Jewellery**	5,946.49	45.69%	11,896.60	48.43%	10,418.15	46.99%	9,132.01	48.04%
Total	13,014.23	100.00%	24,562.76	100.00%	22,171.05	100.00%	19,008.49	100.00%

*Revenue from apparel primarily comprises revenue from women's wear, men's wear, kid's wear and others which primarily includes fashion jewellery and home needs such as bed sheets, towels, doormats and pillows.

**Revenue from gold and jewellery primarily comprises (i) revenue from traditional, bridal and contemporary jewellery, value added jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum; and (ii) revenue from the sale of gold and silver bullion to third parties arising from the conversion of old jewellery provided by customers.



As of the date of this Draft Red Herring Prospectus, we operate 27 stores under the ‘The Chennai Shopping Mall’ brand, 3 stores under the ‘JC Mall’ brand, 3 stores under the ‘J.C. Brothers’ brand and 1 store under the ‘Jeans Corner’ brand. We offer jewellery through 10 SIS formats under the ‘The Chennai Shopping Mall Jewellers’ brand, of which, 9 jewellery SIS are within select existing stores under the ‘The Chennai Shopping Mall’ brand and 1 jewellery SIS within our store under the ‘J.C. Brothers’ brand, together forming a total of 10 integrated retail stores. The average size of our ‘The Chennai Shopping Mall’ stores is 31,695 square feet (*calculated based total store area of stores under the ‘The Chennai Shopping Mall’ brand (including area of jewellery SIS operating within them) divided by total number of stores operating under the ‘The Chennai Shopping Mall’ brand*), enabling us to offer a wide range of apparel and jewellery within a single location in some select stores. Our large-format store concept allows us to curate an engaging in-store experience, with optimized layouts and category segmentation, including clear demarcation of different product verticals across separate floors, that facilitate intuitive navigation and convenient exploration of our extensive product assortment. We incorporate thematic displays and cultural elements that resonate with regional preferences, while our investments in ambience, lighting, and design enhance customer comfort. We believe our trained store employees deliver personalized service, reinforcing brand loyalty and contributing to increased average transaction value.

BRANDS	TELANGANA	ANDHRA PRADESH	KARNATAKA	MAHARASHTRA	TOTAL
	15	9	2	1	27
	-	3	-	-	3
	3	-	-	-	3
	1	-	-	-	1
GRAND TOTAL	19	12	2	1	34



10 Stores - SIS

Note: As of the date of this Draft Red Herring Prospectus, we operate 9 jewellery SIS within some of our stores under the ‘The Chennai Shopping Mall’ brand and one jewellery SIS within our store under the ‘J.C. Brothers’ brand, together forming a total of 10 jewellery SIS.

Over the years, we have expanded our footprint from 20 stores with an aggregate retail area of 0.44 million square feet as of April 1, 2022 to 34 stores with an aggregate retail area of 0.98 million square feet as of the date of this Draft Red Herring Prospectus. Of our total stores as of the date of this Draft Red Herring Prospectus, 26 are located in Metro and Tier I cities/towns and 8 in Tier II cities/towns. Our expansion strategy focuses on covering multiple cities/towns within a state in a structured and progressive manner. This approach ensures broad market reach, improved accessibility, and sustained visibility across diverse locations. We operate on a Company-Owned Company-Operated (“COCO”) model, maintaining brand consistency and operational control. Our stores are strategically located in high-street and prime catchment areas (*Source: TKC Report*) and are designed to serve as major shopping destinations, attracting not only customers from the immediate locality but also customers who travel from nearby districts specifically for the wider selection and enhanced shopping experience these stores offer. Further, the regions we operate in South India (i.e., Telangana, Andhra Pradesh and Karnataka) exhibit cultural homogeneity, particularly in apparel and jewellery preferences (*Source: TKC Report*). This alignment makes it easier for us to curate product assortments that resonate with regional tastes such as sarees, bridal wear, and traditional jewellery while ensuring a consistent shopping experience across our store network.

We maintain an extensive supplier network of apparel and jewellery suppliers across India to source finished jewellery and apparel, many of whom have been associated with us for several years, reflecting the strength and stability of our procurement relationships. In Fiscal 2025, we sourced finished apparel from 1,959 suppliers and finished jewellery from 184 suppliers. Of the apparel suppliers with whom we transacted in Fiscal 2025, 1,267 apparel suppliers, accounting for approximately 64.68% of the total apparel suppliers, had also transacted with us in any four of the preceding Fiscals, irrespective of whether such years were consecutive. This long-standing engagement ensures consistent quality, steadier and timely supply and operational reliability. In addition to sourcing finished jewellery and third party branded apparel from our suppliers, we provide gold bullion sourced from banks and old gold jewellery purchased from customers (after such old jewellery has been melted and refined

into standard gold) to our job workers for the manufacture of finished jewellery in accordance with our designs and specifications, and we also engage third-party manufacturers to produce apparel offered under our private-label brands.

Our Warehouse at Shamshabad, Hyderabad, primarily dedicated to apparel, spans approximately 264,887 square feet and is strategically located near NH44 and major logistics hubs, including proximity to the Outer Ring Road and Rajiv Gandhi International Airport. (Source: TKC Report) This location enables connectivity and efficient distribution across the different regions we cater to in South India reducing lead times and optimizing transportation costs. Further, our jewellery inventory is housed in an area spanning 6,515 square feet within our Registered and Corporate Office which is located at Hyderabad in Telangana.

We leverage advanced enterprise resource planning (“ERP”) integration, data analytics, and technology-driven processes to maintain real-time inventory visibility, forecast demand accurately, and manage article level tracking across our network. Our inventory management framework incorporates initiatives such as Sale or Return (“SOR”) model where payments to certain suppliers are made after the sale of such products to our customers, dynamic inventory shuffling between stores, supplier performance tracking, and invoice-level analysis. These measures collectively minimize stock-outs, reduce excess inventory, improve cash flow, and enhance operational efficiency, ensuring that we remain agile and responsive to evolving customer preferences. We have also implemented advanced business intelligence (“BI”) tools such as QlikSense to optimize procurement, pricing, and inventory allocation.

Our marketing strategy is designed to strengthen brand recall and drive sales density through targeted advertising and promotional initiatives. Our marketing strategy combines regional relevance with aspirational appeal. We have in the past collaborated with celebrities and influencers to strengthen brand recall and emotional connect. We focus on hyper-local campaigns, festive promotions and campaigns during store launches to drive footfalls. We have an in-house marketing team consisting of 7 employees as of September 30, 2025, to carry out marketing initiatives. In the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we have incurred ₹ 238.52 million, ₹ 654.74 million, ₹ 508.82 million and ₹ 560.24 million collectively in advertisement and business promotion expenses, representing 1.83%, 2.67%, 2.29% and 2.95% of our revenue from operations, respectively. Our campaigns are strategically timed around store openings and special occasions, supported by attractive offers and bundled promotions.

We benefit from the extensive experience of our management team in the apparel and jewellery industry. Their expertise spans operations, business development, and supplier relationships. We are led by our Promoters, Marri Venkat Reddy and Venkata Krishna Pakalapati. Marri Venkat Reddy, our Managing Director and Chairperson, brings more than 26 years of fashion retail experience in the ready-made garments and textiles sector, while Mr. Venkata Krishna Pakalapati, our Non-Executive Non-Independent Director, has 30 years of experience in the textile sector.

Shankar Ramachandran, our Chief Executive Officer, brings 21 years of experience in the finance, internal audit and risk functions. He is responsible for the overall strategic direction, stakeholder and external relation functions of our Company. Sanjay Heda, our Chief Financial Officer, a chartered accountant, draws 19 years of experience in the finance function. Mallakunta Nagarjuna, Vice President – Human Resources, brings 19 years of experience in human resource functions. We believe that the strength of our Board and management team and their experience has enabled us to take advantage of market opportunities and to better serve our customers.

The table below sets forth our certain financial information as at and for the period/years indicated:

Particulars	As of/ for the six months period ended September 30, 2025	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023
	(in ₹ million unless otherwise specified)			
Revenue from Operations ⁽¹⁾	13,014.23	24,562.76	22,171.05	19,008.49
Gross Profit ⁽²⁾	3,656.88	6,380.76	5,432.04	4,410.61
Gross Profit Margin ⁽³⁾	28.10%	25.98%	24.50%	23.20%
EBITDA ⁽⁴⁾	1,737.67	2,355.73	2,311.82	1,854.16
EBITDA Margin (%) ⁽⁵⁾	13.35%	9.59%	10.43%	9.75%
PAT ⁽⁶⁾	835.27	992.64	1,145.19	1,005.83
PAT Margin (%) ⁽⁷⁾	6.42%	4.04%	5.17%	5.29%
Debt to Equity ratio (in times) ⁽⁸⁾	1.08	1.69	1.48	2.08
Return on Equity (%) ⁽⁹⁾	17.34%	25.45%	40.48%	57.49%
Return on Capital Employed (%) ⁽¹⁰⁾	11.92%	14.72%	22.31%	21.80%
Inventory Turnover Ratio (in times) ⁽¹¹⁾	1.25	3.03	3.94	5.42
Debtor Days (number of days) ⁽¹²⁾	1.83	3.92	3.95	2.05
Creditor Days (number of days) ⁽¹³⁾	67.86	47.98	35.05	32.91
Inventory Days (number of days) ⁽¹⁴⁾	146.79	120.41	92.54	67.30
Working Capital Days (number of days) ⁽¹⁵⁾	80.76	76.35	61.44	36.44

Particulars	As of/ for the six months period ended September 30, 2025	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023
	(in ₹ million unless otherwise specified)			
Advertisement and business promotion expenses ⁽¹⁶⁾	238.52	654.74	508.82	560.24
Advertisement and business promotion expenses to revenue from operations (%) ⁽¹⁷⁾	1.83	2.67	2.29	2.95

Notes:

- Revenue from Operations is calculated as revenue from sale of goods and other operating revenue as per the Restated Financial Information.
- Gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold is calculated as the sum of purchase of stock-in-trade and changes in inventories of stock-in-trade.
- Gross Profit margin is calculated as gross profit divided by revenue from operations.
- EBITDA is calculated as revenue from operations less cost of goods sold, employee benefit expenses and other expenses.
- EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- PAT is calculated as restated profit for the period/year as per the Restated Financial Information.
- PAT Margin is calculated as restated profit for the period / year divided by revenue from operations.
- Debt to Equity Ratio is calculated as the sum of current borrowings, non-current borrowings and total lease liabilities, divided by total shareholders' equity as per the Restated Financial Information.
- Return on Equity is calculated as restated profit for the period / year divided by average shareholders' equity. Average shareholders' equity is the average of the opening and closing shareholders' equity.
- Return on Capital Employed is calculated as Earnings Before Interest and Tax ("EBIT") divided by capital employed. EBIT is calculated as restated profit before tax plus finance costs less other income. Capital employed is calculated as total assets (except intangible asset and deferred tax asset) less current liabilities (except current borrowings & lease liabilities) and non-current liabilities (except non-current borrowings & lease liabilities).
- Inventory Turnover Ratio is calculated as the cost of goods sold divided by average inventories. Average inventories is the average of opening and closing inventories.
- Debtor Days is calculated as average trade receivables divided by revenue from operations for the period / year, multiplied by the number of days in the relevant period / year. Average debtors is the average of opening and closing debtors.
- Creditor Days is calculated as average trade payables divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year. Average creditors is the average of opening and closing creditors.
- Inventory Days is calculated as average inventories divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year. Average inventories is the average of opening and closing inventories.
- Working Capital Days is calculated as Debtor Days plus Inventory Days less Creditor Days.
- Advertisement and business promotion expenses is calculated as sum of Advertisement and business promotion expenses.
- Advertisement and business promotion expenses to Revenue (%) is calculated as Advertisement and business promotion expenses divided by revenue from operations.
- Financial metrics for six months period ended September 30, 2025, wherever applicable, has not been annualized.

The table below sets forth our certain operational information as at and for the period/years indicated:

Particulars	As of/ for the six months period ended September 30, 2025	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023
Operational metrics (Consolidated)				
Number of stores ⁽¹⁾	38	39	26	24
Total store area (in square feet) ⁽²⁾	1,036,629	1,039,476	653,129	554,129
Average store size (in square feet) ⁽³⁾	27,279.71	26,653.23	25,120.35	23,088.71
Average revenue per store (in ₹ million) ⁽⁴⁾	342.48	629.81	852.73	792.02
EBITDA per store (in ₹ million) ⁽⁵⁾	45.73	60.40	88.92	77.26
Number of cities/ towns ⁽⁶⁾	25	25	12	10
Presence across different city types (metro, Tier-I, Tier II etc.) and states				
- Total number of stores in Metro and Tier-I cities	12	13	13	14
- Total number of stores in Tier-II cities and beyond	26	26	13	10
- Number of states stores operate in	4	4	2	2
Same store sales growth ⁽⁷⁾ (%)	NA	-7.62%	3.56%	10.72%
Operational metrics (Apparel)				
Revenue from apparel (₹ million)	7,067.74	12,666.16	11,752.90	9,876.48
Average revenue per square feet (in ₹) ⁽⁸⁾	7,226.51	12,913.11	19,662.59	19,300.22
Number of bills ⁽⁹⁾	3,416,259	6,102,678	5,362,956	3,989,944
Average order value (in ₹) ⁽¹⁰⁾	2,068.85	2,075.51	2,191.50	2,475.34
Average selling price (in ₹) ⁽¹¹⁾	717.74	676.28	698.66	759.24

Particulars	As of/ for the six months period ended September 30, 2025	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023
Operational metrics (Jewellery)				
Revenue from gold and jewellery (in ₹ million)	5,946.49	11,896.60	10,418.15	9,132.01
Average revenue per square feet (in ₹) ⁽¹²⁾	101,475.94	203,013.65	188,053.25	215,377.59
Number of bills ⁽¹³⁾	62,516	158,486	171,437	126,166
Average order value (in ₹) ⁽¹⁴⁾	95,119.49	75,064.04	60,769.55	72,380.91
Average selling price (in ₹) ⁽¹⁵⁾	53,588.40	43,915.26	33,792.03	38,465.47

- (1) As of date of this Draft Red Herring Prospectus, we have 34 stores across Telangana, Andhra Pradesh, Karnataka, and Maharashtra. Four stores have been closed since September 30, 2025 as part of our strategy to focus on larger format stores which led to the closure of smaller size stores, as well as due to reduction in sales generated in these stores.
- (2) Total store area is calculated as sum of total store area of stores in operations as of the end of the relevant year/period.
- (3) Average store size is calculated as total store area divided by number of stores in operations as of the end of the relevant year/period.
- (4) Average revenue per store is calculated as total revenue from operations divided by number of stores in operations as of the end of the relevant year/period.
- (5) EBITDA per store is calculated as EBITDA divided by number of stores in operations as of the end of the relevant year/period.
- (6) Number of cities/towns is calculated as Count of cities/towns in which stores are present during the relevant period/year.
- (7) Same store sales growth is calculated as the growth in net revenue of all stores that have not been operational for at least 12 months at the beginning of each year.
- (8) Average revenue per square feet (apparel) is calculated as revenue from operations from apparel divided by total store area of apparel in operations as of the end of the relevant year/period.
- (9) Number of bills (apparel) is calculated as total number of bills raised for generating revenue from operations from apparel.
- (10) Average order value (apparel) is calculated as revenue from operations from apparel divided by number of bills (apparel).
- (11) Average selling price (apparel) is calculated as total revenue from operations from apparel divided by number of apparel products sold in a period/year.
- (12) Average revenue per square feet (jewellery) is calculated as revenue from operations from jewellery divided by total store area of jewellery stores in operations as of the end of the relevant year/period. Since jewellery is sold through SIS formats within certain apparel stores, only the dedicated jewellery area is included in the calculation. Any surrounding common areas or non-jewellery retail space within those stores are excluded to reflect only the space specifically allocated to jewellery operations.
- (13) Number of bills (jewellery) is calculated as total number of bills raised for generating revenue from operations from jewellery.
- (14) Average order value (jewellery) is calculated as revenue from operations from jewellery divided by number of bills (jewellery).
- (15) Average selling price (jewellery) is calculated as total revenue from operations from jewellery divided by number of jewellery products sold in a period/year.
- (16) Operational metrics for six months period ended September 30, 2025, wherever applicable, has not been annualized.
- (17) Jewellery in the above definitions, wherever applicable, means gold and jewellery.

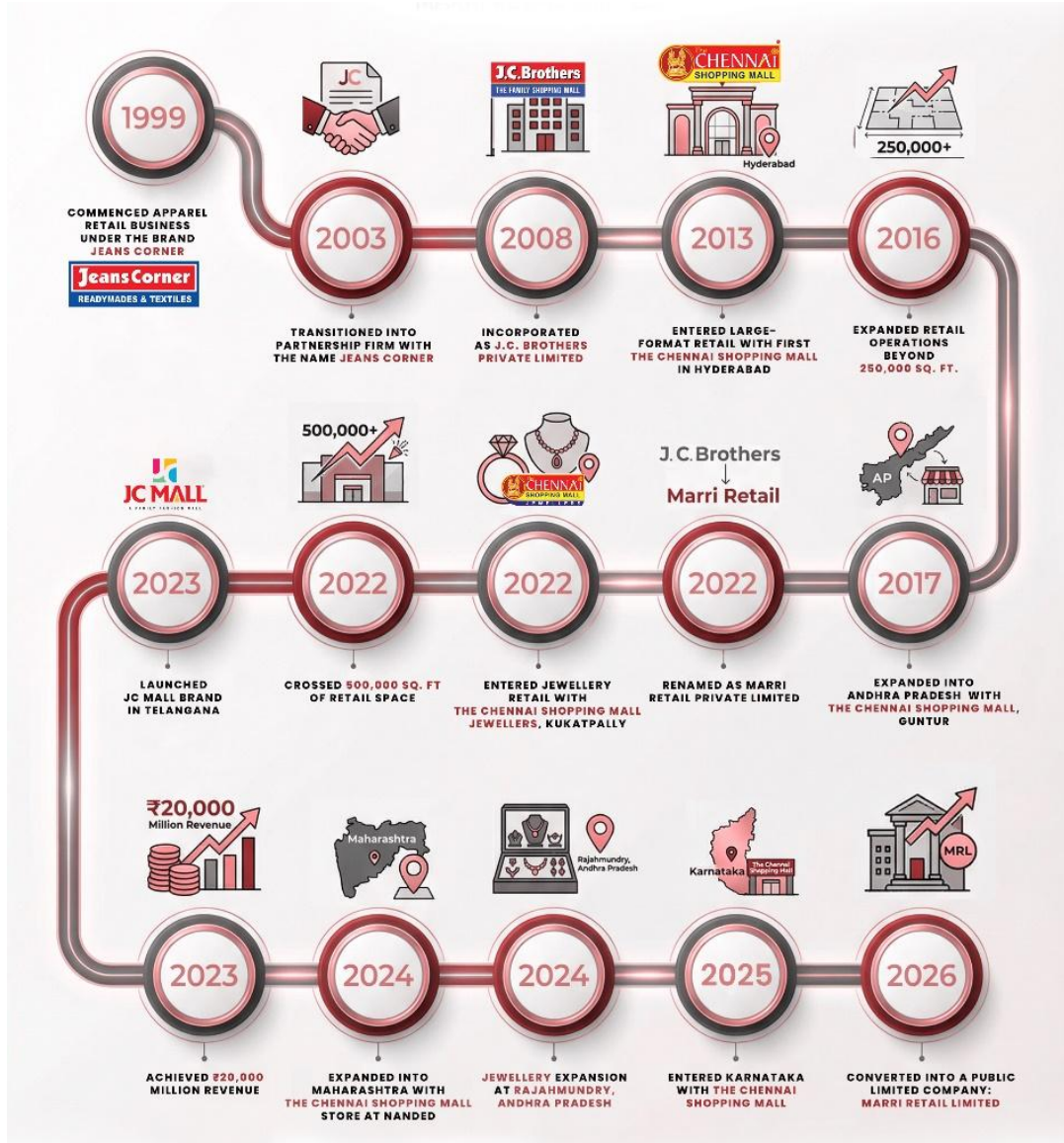
Strengths

(1) Differentiated business model offering both apparel and jewellery, well-positioned to capitalize on industry growth

We operate as an apparel and jewellery retailer, delivering a unified shopping experience that caters to varied lifestyle requirements, including weddings, festive occasions, and everyday fashion, all within a convenient and well-curated environment. Our journey began with the commencement of our first store under the brand "Jeans Corner" in 1999, and since then we have expanded our footprint to 34 stores with 0.98 million square feet of retail space across 26 districts in 4 states, namely, Telangana, Andhra Pradesh, Karnataka and Maharashtra as of the date of this Draft Red Herring Prospectus. We operate our stores under a portfolio of distinct brands, including 'The Chennai Shopping Mall', 'JC Mall', 'J.C. Brothers' and 'Jeans Corner' in the apparel category, and 'The Chennai Shopping Mall Jewellers' in the jewellery category. Together, these brands cater to a wide spectrum of customer needs across fashion and lifestyle.

We have consistently evolved our business model and expanded our footprint to strengthen our market presence. Our journey reflects a series of strategic milestones from launching our first store to scaling operations across multiple states, introducing new formats, and achieving significant revenue growth. The timeline below highlights key developments that have shaped our growth trajectory in the retail industry.

Our Key Milestones



Note: While the aforesaid reflects calendar years, our revenue from operations was ₹22,171.05 million in Fiscal 2024 (i.e., April 1, 2023 to March 31, 2024).

Our ability to offer both apparel and jewellery under one roof in some select stores differentiates us in the market and creates significant opportunities for cross-selling and upselling. This synergy allows us to maximize cross-selling opportunities, where customers purchasing apparel often complement their purchases with jewellery and vice-versa, thereby increasing average transaction value. This mix also allows us to leverage festive and occasion-driven demand, particularly for ethnic wear and jewellery, which together typically contribute substantially to peak season sales in our industry. (Source: TKC Report)

Our integrated store format positions us to maintain a sustainable competitive advantage over single-category retailers. For example, within the apparel category, we cater to women, men, and kids across all age groups, including newborns. This comprehensive offering also serves as a key driver of cross-selling opportunities and revenue diversification. By meeting the apparel and jewellery requirements of the entire family in a single store visit in some select stores, we deliver a convenient shopping experience that fosters high customer engagement, improves average transaction values, and enhances store-level operating leverage.

Further, a central pillar of our competitive advantage is the depth and breadth of our women's ethnic wear portfolio, with sarees representing a significant contributor to our revenue. Our saree assortment is curated to cater to diverse regional preferences,

occasions, and price points. For example, within our pattu (silk) saree collection, we offer a wide range including Kanchipuram, Dharmavaram, Ikat, Uppada, Mysore Silk, and other traditional varieties. Complementing this, our handloom saree offerings span iconic weaves such as Kanchi, Mangalagiri, Gadwal, Uppada, and Chettinad, reflecting our strong focus on craftsmanship and heritage. Additionally, our fancy and occasion saree segment features a wide selection of Banaras silk, Patola, Chanderi, Chiffon, Organza, and contemporary designs, catering to weddings, festivals, and formal events. This comprehensive saree portfolio, combined with our integrated apparel and jewellery offering in some select stores, enables customers to fulfil end-to-end family requirements in a single visit, driving cross-category sales and positioning our stores as destination retail hubs rather than single-category outlets.

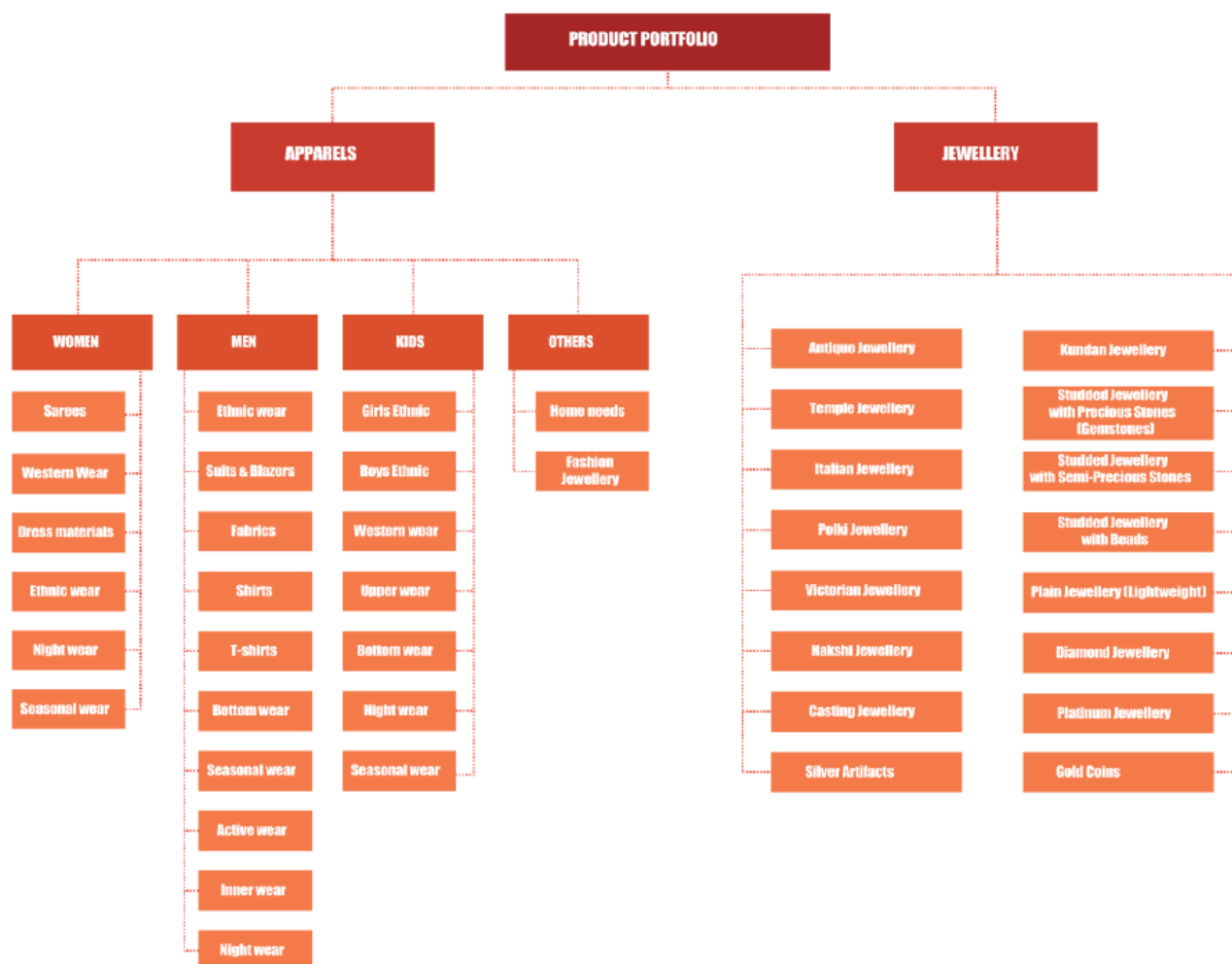
Our track record of scaling operations while maintaining profitability underscores our ability to capitalize on industry growth and supports our aim to be positioned as one of the dominant players in organized retail in the states in which we operate in South India. Below is an overview of the Indian apparel and jewellery retail industry:

- **Apparel market:** The Indian apparel market was valued at ₹ 6,903 billion in Fiscal 2025 and is projected to grow at a CAGR of roughly 12% through Fiscal 2030, reaching ₹ 12,100 billion. The overall share of organized retail in Indian apparel market was 44.3% in Fiscal 2025 which is estimated to reach to 51.0% by Fiscal 2030. Within the apparel market, the organized brick and mortar channel is expected to reach 30.0% by Fiscal 2030. The organized apparel retail is growing at a faster rate CAGR of 15.1% as compared to 9.0% for unorganized retail from Fiscal 2025 to Fiscal 2030. Further, the Indian apparel market is well-distributed across regions. This distribution is influenced by population trends, levels of urbanization, and how people consume in various areas. South India held the largest share of 30.5% in Fiscal 2025, which is expected to grow at a CAGR of 13.1% from Fiscal 2025 to Fiscal 2030. This growth comes from high urban penetration, stable income levels, and steady demand. (*Source: TKC Report*)
- **Jewellery market:** In Fiscal 2025, India's gems and jewellery retail market was valued at ₹ 8,016 billion, growing at a CAGR of approximately 13.6% from ₹ 4,242 billion in Fiscal 2020. In Fiscal 2025, organised retail, comprising both national and regional players, comprised about 39% (approximately ₹ 3,145 billion) of the market. By Fiscal 2030, share of organised retail is projected to capture about 45% of the market, which will be approximately ₹ 6,970 billion. Indian consumer's jewellery consumption is heterogenous that is influenced by strong regional preferences. It is influenced by multiple factors such as region, income, cultural notions and generally vastly differs across states. Southern states contributed approximately 40% of the Indian gold jewellery market for Fiscal 2025. (*Source: TKC Report*)

We believe that we are well positioned to strategically leverage the opportunities in the South Indian states on account of our presence and the demonstrable success of our strategic store expansion model.

(2) *Well diversified product portfolio across a wide range of price points with multiple store brands catering to the entire family*

We offer a comprehensive and well-diversified product portfolio that spans apparel and jewellery, catering to diverse lifestyle needs of men, women, kids and the entire family in a single shopping experience, which we believe reinforces our competitive advantage and supporting long-term growth. This combination positions us as a one-stop destination for family shopping, enabling us to capture a broad customer base across different price points with 522 and 259 articles of apparel and jewellery, as of September 30, 2025 and maximize footfalls across our stores.



Our retail model is designed as a comprehensive ‘one-roof’ solution that caters to the entire family’s lifestyle and occasion needs eliminating the need for customers to visit multiple occasion-specific or category-specific store formats. Within a single, large-format, multi-level store, we offer a wide and curated assortment across women’s wear (including sarees, lehengas, ethnic and western wear), men’s wear, kids’ wear (for both girls and boys), and complete jewellery collections, enabling customers to conveniently address their multiple requirements in one visit. This integrated store format delivers convenience and streamlined purchases particularly for weddings, festivals, family functions, and formal occasions, where customers traditionally need to coordinate purchases across multiple locations. By consolidating apparel and jewellery under one roof in some select stores, we enhance shopping ease, cross-category discovery, and overall customer experience, while also improving footfall productivity and basket size. Our multi-category, multi-level store strategy positions us as a destination retail hub for all apparel and jewellery purposes, rather than a single-category outlet.

Our product portfolio is localized, with designs and assortments tailored to regional tastes, enabling us to capture local wallet share which we believe is a key differentiator for us. We believe that the breadth of our portfolio allows us to respond to regional and cultural preferences, strengthen customer loyalty, and drive repeat purchases. The range spans multiple price points, including premium, mid-premium and value, and features ethnic, western, and wedding collections, along with an extensive jewellery assortment that includes gold, diamond, silver and platinum in both plain and value-added styles.

Our apparel portfolio consists of both third-party brands and our own private labels. As of the date of this Draft Red Herring Prospectus, we have 15 private label brands. In the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our revenue from private label brands was ₹ 1,223.32 million, ₹ 1,925.50 million, ₹ 1,354.08 million and ₹ 915.89 million, representing 17.31%, 15.20%, 11.52% and 9.27% of our revenue from apparel, respectively.

In our jewellery category, we offer a comprehensive range of products across plain and value-added jewellery. Our value-added jewellery features products that incorporate stones, intricate designs, and embellishments, offering aesthetic appeal and contemporary styling. This category typically commands higher margins compared to plain jewellery, owing to the additional craftsmanship and design elements involved. *(Source: TKC Report)*

The table below sets forth details of our revenue from apparel and gold and jewellery for the period/years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Apparel								
Revenue from women's wear	4,433.15	34.06%	7,663.66	31.20%	7,262.93	32.76%	6,026.67	31.71%
Revenue from men's wear	1,449.20	11.14%	2,709.25	11.03%	2,475.32	11.16%	2,177.72	11.46%
Revenue from kids wear	998.42	7.67%	2,000.09	8.14%	1,810.47	8.17%	1,576.47	8.29%
Others*	186.97	1.44%	293.16	1.19%	204.18	0.92%	95.62	0.50%
Total revenue from apparel (A)	7,067.74	54.31%	12,666.16	51.57%	11,752.90	53.01%	9,876.48	51.96%
Total revenue from gold and jewellery (B)**	5,946.49	45.69%	11,896.60	48.43%	10,418.15	46.99%	9,132.01	48.04%
Total (A + B)	13,014.23	100.00%	24,562.76	100.00%	22,171.05	100.00%	19,008.49	100.00%

*Others primarily include fashion jewellery and home needs such as bedsheets, towels, doormats and pillows.

**Revenue from gold and jewellery primarily comprises (i) revenue from traditional, bridal and contemporary jewellery, value added jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum; and (ii) revenue from the sale of gold and silver bullion to third parties arising from the conversion of old jewellery provided by customers.

Within our apparel category, we offer premium, mid premium and value apparel, allowing us to cater to a broad spectrum of customer preferences and price points. This enables us to address both aspirational and affordable fashion needs, strengthening our ability to serve diverse demographics. The following table sets forth the revenue contribution from premium, mid premium and value apparel for the period/years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from apparel	Amount (₹ million)	% of our revenue from apparel	Amount (₹ million)	% of our revenue from apparel	Amount (₹ million)	% of our revenue from apparel
Revenue from premium apparel ⁽¹⁾	1,914.04	27.08%	3,230.44	25.50%	3,407.88	29.00%	2,968.31	30.05%
Revenue from mid premium apparel ⁽²⁾	3,740.54	52.92%	6,580.28	51.95%	5,764.49	49.05%	4,893.38	49.55%
Revenue from value apparel ⁽³⁾	1,226.19	17.35%	2,562.28	20.23%	2,376.35	20.22%	1,919.17	19.43%
Others ⁽⁴⁾	186.97	2.65%	293.16	2.31%	204.18	1.74%	95.62	0.97%
Revenue from apparel	7,067.74	100.00%	12,666.16	100.00%	11,752.90	100.00%	9,876.48	100.00%

⁽¹⁾ Premium apparel includes products with a retail selling price ("RSP") above ₹ 2,500.

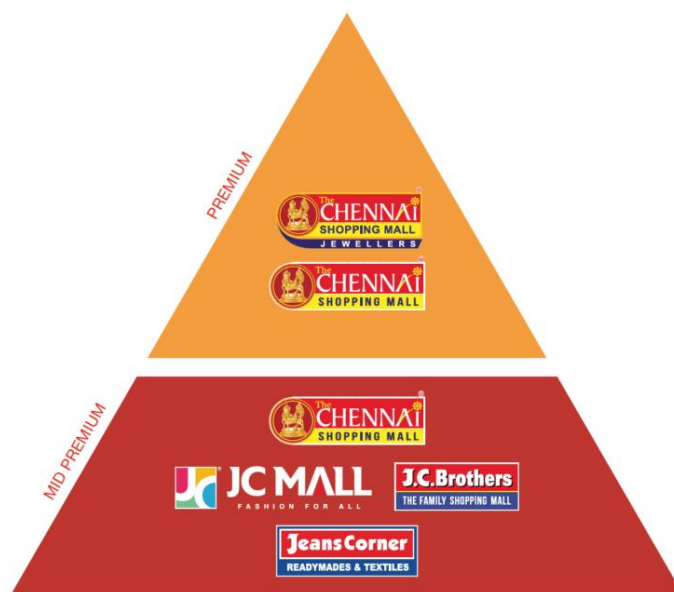
⁽²⁾ Mid premium apparel includes products with an RSP ranging between ₹ 501 and 2,500.

⁽³⁾ Value apparel include products priced up to ₹ 500.

⁽⁴⁾ Others include fashion jewellery and home needs such as bedsheets, towels, doormats and pillows.

We operate our stores under multiple brands that cater to diverse customer segments and shopping preferences. Our brands form the backbone of our business, offering a wide range of apparel and jewellery products across premium, mid-premium and value price points. Our multi-brand strategy enables us to leverage shared infrastructure and branding, optimize operational efficiencies, and create strong cross-selling opportunities across apparel and jewellery, thereby enhancing customer convenience and contributing to an increase in average transaction value.

Store Brands and their price segments



The table below sets forth details of our revenue from our brands for the period/years indicated:

Store Brands	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
The Chennai Shopping Mall (Apparel)	6,109.93	46.95%	10,720.69	43.65%	10,190.99	45.97%	8,513.19	44.79%
The Chennai Shopping Mall Jewellers ⁽¹⁾⁽²⁾	5,946.49	45.70%	11,896.60	48.43%	10,418.15	46.99%	9,132.01	48.04%
JC Mall	457.37	3.51%	946.31	3.85%	201.66	0.91%	Nil	Nil
J.C. Brothers ⁽³⁾	452.05	3.47%	879.73	3.58%	1,204.78	5.43%	1,221.70	6.43%
Jeans Corner	48.39	0.37%	119.43	0.49%	155.47	0.70%	141.59	0.74%
Total	13,014.23	100.00%	24,562.76	100.00%	22,171.05	100.00%	19,008.49	100.00%

Notes:

- (1) This refers to revenue from sale of gold and jewellery products through jewellery SIS which are within certain existing apparel stores.
- (2) A significant portion of our revenue from the "The Chennai Shopping Mall" brand includes revenue from jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum. It also comprises revenue from other transactions, aggregating to ₹ 1,177.25 million, ₹ 683.17 million, ₹ 1,188.93 million and ₹ 3,749.91 million in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, primarily from the sale of gold and silver bullion to third parties arising from the conversion of old jewellery provided by customers, and certain related party transactions. For information regarding our related party transactions, see "- 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 50.
- (3) Subsequent to September 30, 2025, one store operating under the 'J.S. Babu Silks' brand was closed and its inventory was transferred to a nearby store operating under the 'J.C. Brothers' brand. The revenue attributable to the 'J.S. Babu Silks' brand for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 has been included within the revenue from 'J.C. Brothers'.

The table below sets forth details of average transaction value across our store brands for the period/years indicated:

Store Brands	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Average Transaction Value* (in ₹)			
The Chennai Shopping Mall (Apparel)	2,094.46	2,101.74	2,189.20	2,496.21
The Chennai Shopping Mall Jewellers	95,119.49	75,064.04	60,769.55	72,380.91
JC Mall	1,094.87	1,777.29	1,788.34	NA
J.C. Brothers**	1,903.72	2,123.55	2,186.66	2,298.17
Jeans Corner	1,317.70	1,302.07	1,341.52	1,331.20

*Average transaction value is calculated by dividing the total revenue generated under the store brand during the relevant period/year by the number of bills raised by that store brand.

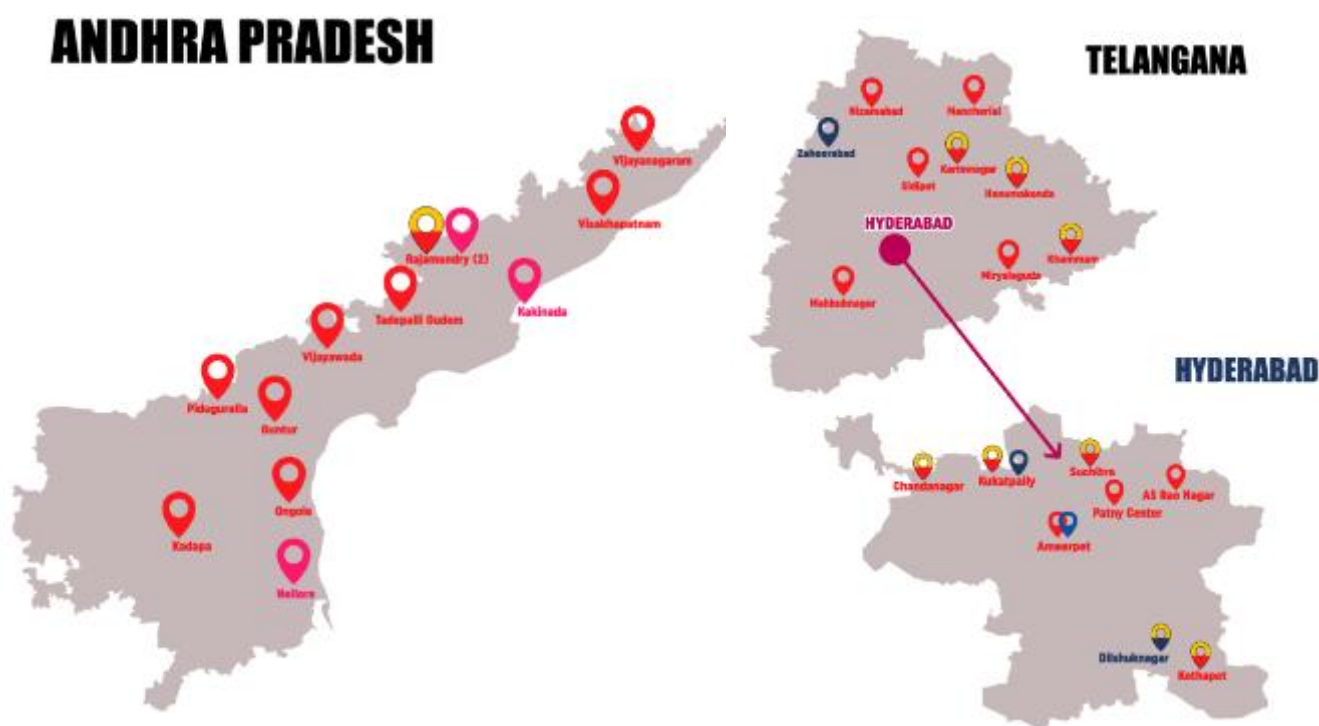
**Subsequent to September 30, 2025, one store operating under the 'J.S. Babu Silks' brand was closed and its inventory was transferred to a nearby store operating under the 'J.C. Brothers' brand. For the purpose of calculating average transaction value for J.C. Brothers, the revenue attributable to the 'J.S.

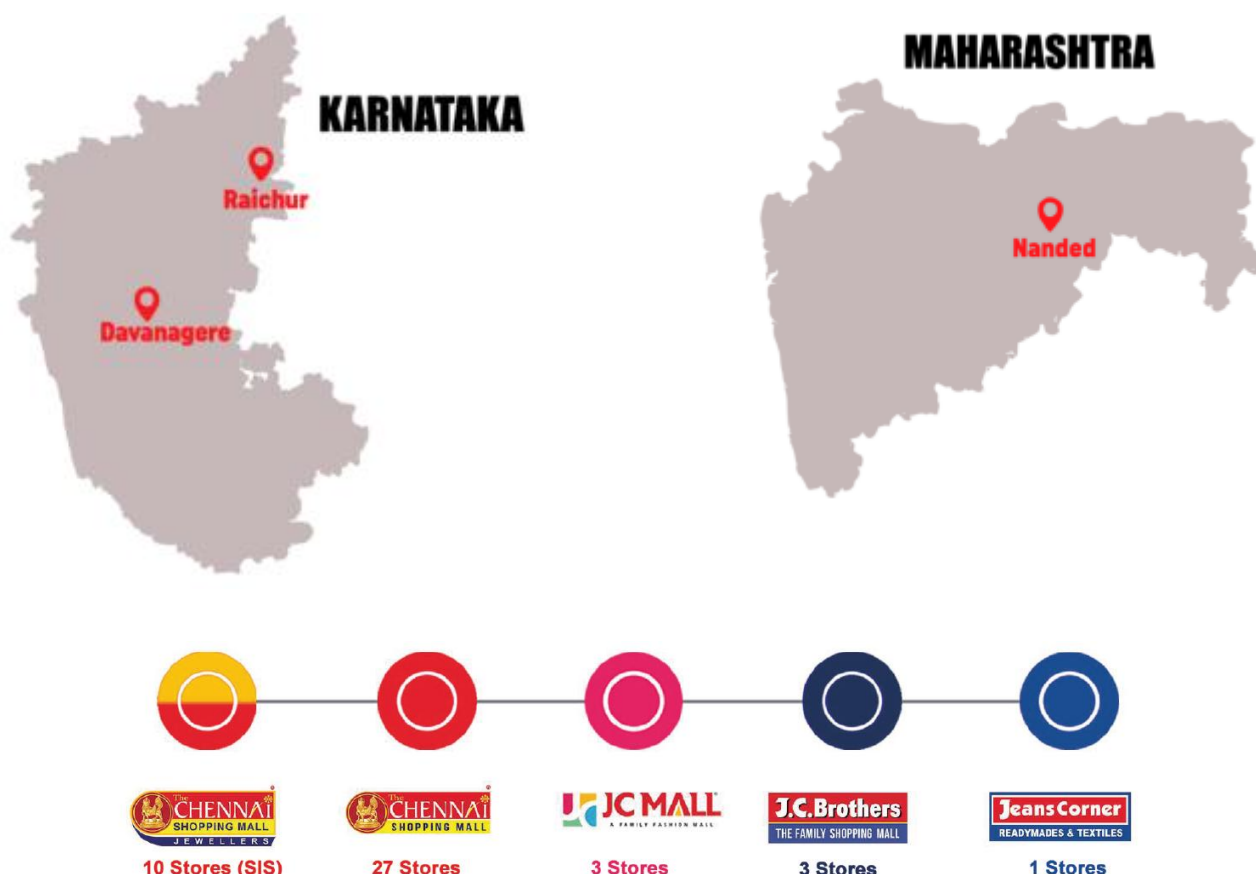
Babu Silks' brand for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 has been factored into within the revenue from 'J.C. Brothers'.

(3) Strategically located store expansion ensuring high visibility and customer accessibility

Over the years, we have expanded our footprint from 20 stores with an aggregate retail area of 0.44 million square feet as of April 1, 2022 to 34 stores with an aggregate retail area of 0.98 million square feet as of the date of this Draft Red Herring Prospectus. We have 10 dedicated jewellery SIS as of the date of this Draft Red Herring Prospectus which are within some of our existing stores operated under the 'The Chennai Shopping Mall' and 'J.C. Brothers' brands, collectively forming a total of 10 integrated retail stores. We operate on a COCO model, ensuring brand consistency and maintaining integrity without dilution through franchising. Our stores are strategically located in high-street and prime catchment areas. (Source: TKC Report) For example, our stores are located in prime areas such as Kukatpally, Ameerpet, and Dilsukhnagar in Hyderabad, renowned retail hubs and high street with strong residential catchments, along with major trade centers such as Karimnagar, Hanamakonda, and Khammam in Telangana, key urban markets such as Vijayawada and Vishakhapatnam in Andhra Pradesh, and established commercial zones such as Davanagere in Karnataka, Raichur in Karnataka and Nanded in Maharashtra. We also strategically position stores to capture multi-district demand, catering to both local customers and visitors from neighbouring regions.

Our Store Network





Note: As of the date of this Draft Red Herring Prospectus, we operate 9 jewellery SIS within some of our stores under the 'The Chennai Shopping Mall' brand and one jewellery SIS within our store under the 'J.C. Brothers' brand, together forming a total of 10 jewellery SIS.

Our store expansion strategy follows a disciplined, strategic and progressive approach that maximizes brand visibility, footfall, and sales while optimizing marketing spend. We focus on opening multiple stores within a state to achieve market saturation and strong brand presence. We follow a methodical approach while opening new stores. Our new store locations are carefully evaluated by considering parameters such as local population density, location of stores on high street, footfall potential, availability of public transportation facilities, visibility of the location, future development potential, estimated spending power of the population and local economy, payback period, competitive opportunities and threats, and the feasibility of store sites.

The table below sets forth our revenue from the states where we operate for the period/years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Telangana	10,354.08	79.56%	20,147.74	82.03%	21,754.50	98.12%	18,564.39	97.66%
Andhra Pradesh	2,171.37	16.68%	3,836.25	15.62%	416.55	1.88%	444.10	2.34%
Others*	488.78	3.76%	578.77	2.35%	NA	NA	NA	NA
Total	13,014.23	100.00%	24,562.76	100.00%	22,171.05	100.00%	19,008.49	100.00%

*Others include Karnataka and Maharashtra.

(4) Optimized store layouts and category segmentation delivering an engaging in-store experience

Our approach to store design is rooted in strategic optimization of layouts and thoughtful category segmentation, ensuring that every visit is intuitive, engaging, and memorable. We focus on creating a differentiated shopping experience for our customers which in our opinion, is a key factor in word-of-mouth references as well as helping us increase our average business per customer. We remain committed to maintaining quality store interiors through regular renovations and upgrades to ensure the ambience aligns with a modern and pleasant shopping experience across all locations. Our stores feature defined segments for different product categories, ensuring ease of navigation and convenience for customers. Our store design also features an

exterior that makes it easily recognizable to customers. In line with our focus on creating a distinctive shopping experience, we have in the past engaged experienced interior designers to conceptualize and execute store layouts and ambience. For example, we have previously engaged '*Tecknion Architecture & Interiors*', a firm with experience in executing projects such as malls, multiplexes, gated communities, retail spaces and office interiors. These collaborations have enabled our stores to maintain a consistent design approach that balances functionality and aesthetics, creating a comfortable and engaging environment for customers.





The following are the salient features of our store design strategy that collectively create an engaging and differentiated shopping experience for customers:

- **Customer-centric layouts:** Our stores are planned to maximize space utilization while maintaining a sense of openness and comfort. Our stores are designed using traffic-flow analysis to facilitate smooth customer movement and minimise congestion during peak hours. High-demand categories are strategically placed near entry points to enhance convenience and encourage impulse purchases.
- **Distinct category segmentation:** Products within our stores are organized into clearly defined zones, enabling customers to locate the products effortlessly. We employ cross-merchandising strategies to create thematic clusters, such as pairing complementary products for kids, which drives higher basket value and enhances the overall shopping experience. Seasonal and trend-based displays are integrated throughout the store to keep the environment dynamic and relevant, ensuring that customers always encounter fresh and engaging product presentations.
- **Cultural resonance and regional identity:** Our interiors incorporate traditional motifs and local cultural elements, creating a sense of familiarity and emotional connection with diverse customer segments. Décor themes vary by region, reflecting heritage and lifestyle preferences, which strengthens brand relatability and reinforces our commitment to serving customers in a way that resonates with their cultural identity.
- **Ambience and comfort:** Significant investments in lighting, color schemes, and design create a warm and inviting environment that encourages customers to spend more time in our stores. Dedicated rest zones and trial areas further improve dwell time and promote experiential shopping, allowing customers to engage with products in a comfortable and relaxed setting.
- **Multi-floor billing approach:** We adopt a multi-floor billing approach instead of a centralized single-floor billing model. We believe this approach provides a seamless shopping experience and greater convenience for customers and encourages faster purchase completion.

Our store design is complemented by a strong focus on customer service delivered by trained sales personnel. These sales personnel are strategically positioned across store layouts to provide timely assistance and personalized recommendations. They undergo structured training programs covering product knowledge, styling advice, and customer engagement techniques, ensuring that interactions are efficient. To incentivize performance and maintain service standards, we offer commission-based rewards on every sale, which motivates our sales personnel to deliver memorable service and drive higher basket values. We believe that this integration of design and personalised assistance creates a convenient shopping experience that fosters customer loyalty and enhances overall store productivity. As of September 30, 2025, our store operations were supported by 6,109 employees.

(5) **Extensive procurement base with highly efficient and technology-driven supply chain management**

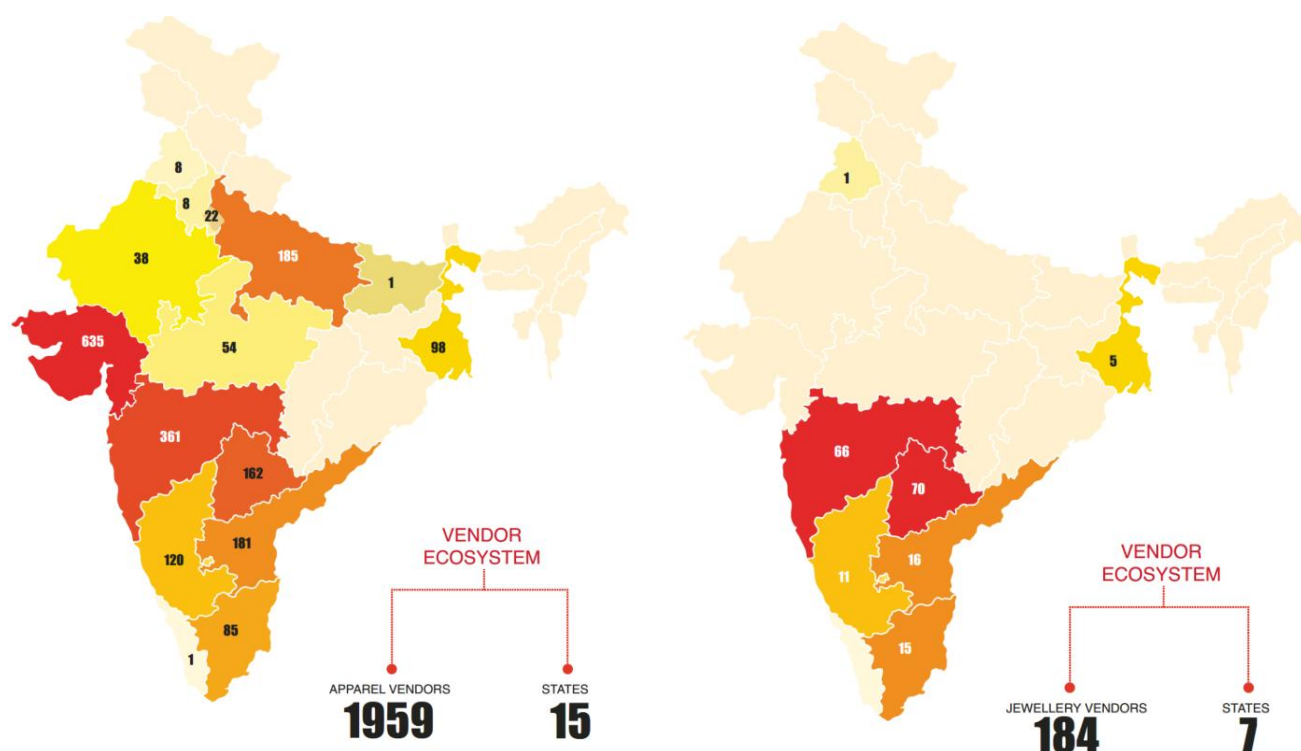
We maintain an extensive supplier network across India to source finished jewellery and third party branded apparel, many of whom have maintained long-standing relationships with us. We believe our strong supplier partnerships ensure consistent product availability and operational efficiency. The following table sets forth the number of apparel suppliers who transacted with us for less than 5 years and more than 5 years:

Particulars	Fiscal 2025
More than 5 years*	706
Less than 5 years**	1,253

Particulars	Fiscal 2025
Total	1,959

*More than 5 years' refers to apparel suppliers with whom the Company has transacted at least once Fiscal 2025 and at least one transaction in any of the four preceding Fiscals, irrespective of whether such Fiscals were consecutive.

**Less than 5 years' refers to apparel suppliers with whom the Company has transacted at least once in Fiscal 2025 and have recorded transactions in fewer than four prior Fiscals, irrespective of whether such Fiscals were consecutive.



The table below sets forth our zone wise distribution in relation to suppliers with whom we transacted in Fiscal 2025:

Geography	Suppliers of Apparel	Suppliers of Jewellery
North ⁽¹⁾	253	1
South ⁽²⁾	549	112
East ⁽³⁾	99	5
West ⁽⁴⁾	1,004	66
Central ⁽⁵⁾	54	Nil
Total	1,959	184

⁽¹⁾ For apparel, North includes Haryana, New Delhi, Punjab, Rajasthan and Uttar Pradesh. For jewellery, North includes only Punjab.

⁽²⁾ For apparel, South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana. For jewellery, South includes Andhra Pradesh, Karnataka, Tamil Nadu and Telangana.

⁽³⁾ For apparel, East includes Bihar and West Bengal. For jewellery, East includes only West Bengal.

⁽⁴⁾ For apparel, West includes Gujarat, Maharashtra and Punjab. For jewellery, West includes only Maharashtra.

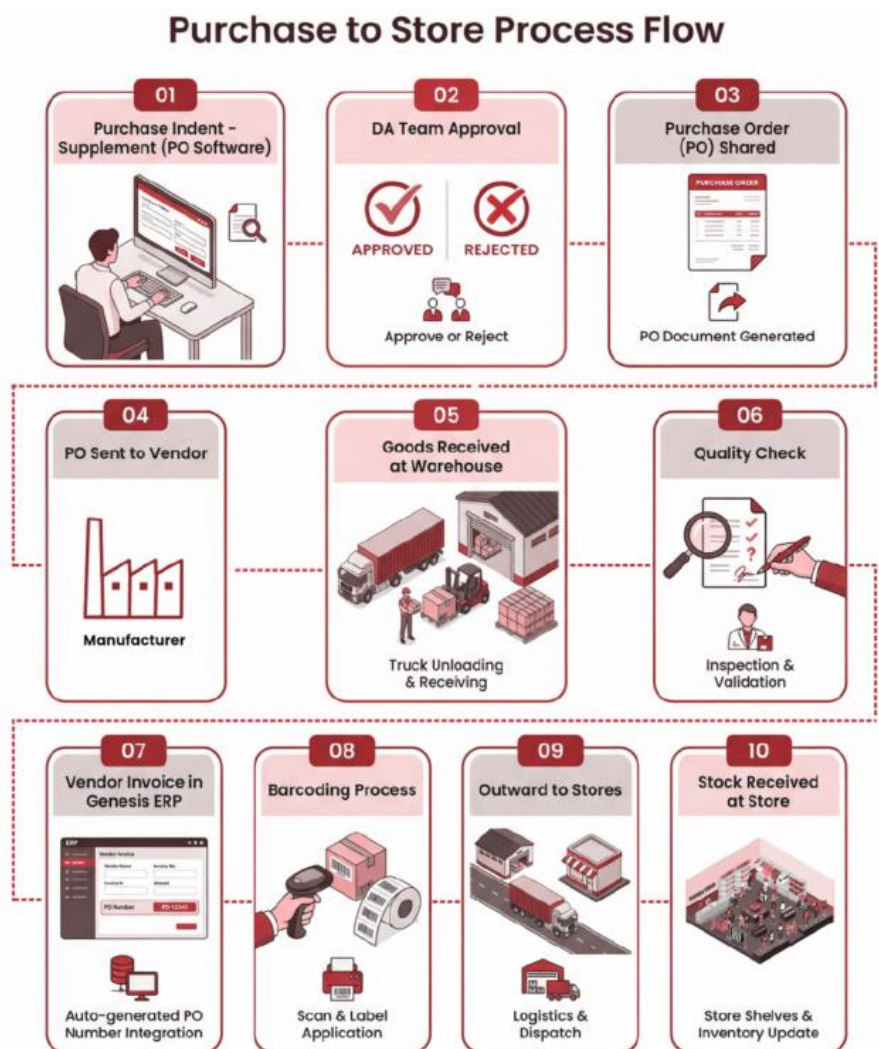
⁽⁵⁾ For apparel, Central includes Madhya Pradesh.

We have developed a centralized distribution system to ensure efficient inventory management and support our long-term expansion plans. Our warehouse at Shamshabad, Hyderabad, primarily dedicated to apparel, spans approximately 264,887 square feet and is strategically located near NH44 and major logistics hubs, including proximity to the Outer Ring Road and Rajiv Gandhi International Airport. (Source: TKC Report) Our warehouse presence in this industrial and logistics hub provides us with significant advantages, including access to well-developed infrastructure, faster transportation networks, and reliable third-party logistics services (Source: TKC Report), enabling efficient distribution across the markets in South India in which we operate while optimizing delivery timelines and reducing supply chain costs. Further, our jewellery inventory is housed in an area (spanning 6,515 square feet) within our Registered and Corporate Office which is located at Hyderabad in Telangana.

Our procurement process is primarily based on direct sourcing of finished third party branded apparel and finished jewellery from suppliers. Our procurement team periodically visits suppliers to evaluate product quality, fabric standards (for apparel), and designs (for both apparel and jewellery) before making purchase decisions. This assessment ensures that we select suppliers who align with our quality standards. We had 57 employees in our procurement team as of September 30, 2025 which help us review supplier performance to maintain control over quality. We also supply gold bullion procured from banks, as well as refined gold obtained by melting old jewellery purchased from customers, to our job workers for crafting finished jewellery

based on our designs and specifications. In addition, we collaborate with external manufacturers to produce apparel items sold under our private-label brands.

We use advanced software to decide on the allocation of products across stores, based on average daily stock analysis, festivals and seasons, replenishment lead-time, and buffer stock. Inventory is managed at article level in the warehouse using software that provides visibility into stock levels and warehouse activities which facilitates timely escalation of possible stock shortages and ensures timely product delivery. The orders received are passed to our system through which the goods are picked, packed and dispatched to the stores, which leads to a reduction in our response time.



Our procurement and logistics framework is built to deliver speed, control, and efficiency. From the time products are received from vendors, the entire cycle i.e., unpacking, quality checks, warehouse entry, tagging, and readiness for store dispatch, is completed within 7 to 10 days. While inventory is maintained in the warehouse based on demand patterns, replenishment cycles, and store-level requirements, the accelerated processing enables faster availability of stock for dispatch to stores whenever required. This approach supports rapid inventory movement to stores and shortens the vendor payment cycle, strengthening supplier relationships and improving working capital efficiency. Our ability to consistently maintain this reflects strong operational discipline, integrated systems, and a scalable logistics backbone.

We strive to keep our inventory turnover days for all products at an optimum level. Our supply chain ensures that goods are dispatched in the appropriate quantities and just in time to reach our stores. The re-order levels for each store vary and are determined based on a combination of several factors including display levels, lead times for replenishment and average sales. We review these re-order levels on a continuous basis to factor in variances in demand based on seasons and sales trends. To ensure optimal inventory control and efficient product availability across our stores, we have implemented a comprehensive, technology-driven approach supported by robust processes and data analytics. We have adopted platforms such as Ginesys and Acme PADM for operations and supply chain management, which offer integrated ERP functionalities including procurement, inventory control, pricing, and promotions across all stores. In analytics, we advanced from Qlik to QlikSense, a robust BI tool that provides granular insights into sales trends, inventory turnover, and customer behavior, enabling data-driven decisions.

These upgrades have delivered intelligence reports, improved stock allocation, optimized pricing strategies, and enhanced overall operational agility.

Our inventory management framework focuses on minimizing stock-outs, reducing excess inventory, and improving overall operational efficiency while aligning with customer demand trends. The following initiatives form the cornerstone of our inventory management strategy:

- **SOR Model:** In addition to outright purchases from suppliers, we have implemented an SOR model for select products and suppliers. Under this arrangement, payments to suppliers are made after the sale of such products to our customers. If any items remain unsold within the agreed timelines, they can be returned to or replaced by the supplier. We believe this model reduces inventory risk, improves cash flow, and provides flexibility to introduce and test new products without committing to full purchase upfront.
- **Data-driven inventory optimization:** We use BI tools integrated with our ERP system to identify best-selling articles and understand fashion trends across different stores. This enables us to optimize inventory refills, prioritize marketing of high-demand designs, and forecast emerging trends.
- **Invoice-level sales analysis:** We monitor supplier invoices at a granular, design-level to track sales performance and identify fast and slow-moving products. Payments to suppliers are linked to actual sales, with payments released only after a significant portion of invoiced products is sold; for lower-than-expected sales, we work with suppliers to replace unsold items. We believe this approach minimizes inventory risk, improves cash flow, and keeps our assortment aligned with customer demand. When products sell quickly, we replenish them promptly rather than waiting for periodic cycles, ensuring availability and maximizing sales opportunities. These insights also allow us to consolidate orders for high-demand products and negotiate better pricing with suppliers, improving procurement efficiency and profitability.
- **Dynamic inventory management:** Our BI-driven insights allow us to redistribute inventory between stores based on real-time demand patterns. Products that do not perform well in one location are redistributed to other stores where demand is high, ensuring balanced stock levels and minimizing lost sales opportunities.
- **Supplier performance tracking:** We monitor suppliers whose products generate high returns in terms of sales and profitability. This enables us to identify high-performing suppliers and prioritize them during purchase planning.
- **Comprehensive product tracking:** Every product is tracked from the month of purchase, enabling us to monitor its lifecycle and performance. This tracking allows us to identify trends, manage replenishment effectively, and reduce instances of overstocking or stockouts.
- **Supplier feedback:** We record reasons for all product returns and share this feedback with suppliers for corrective action, helping to improve product quality and reduce future returns.
- **Monthly performance review and forecasting:** We conduct regular monthly monitoring and review meetings with store managers and procurement managers to evaluate operational and financial performance, identify gaps, and forecast sales and inventory. We also incentivize our sales personnel with a commission on every sale.
- **Strategic supplier collaborations:** We focus on collaborating with select suppliers who provide distinctive and fast-moving products, enabling us to offer unique assortments across apparel and jewellery. These collaborations allow us to curate differentiated collections, enhancing product differentiation and customer appeal. By focusing on differentiated and high-demand categories and maintaining close engagement with these suppliers, we strengthen our value proposition, encourage repeat purchases, and reinforce our competitive positioning.

OUR STRATEGIES

(1) **Strengthen our market position by increasing penetration in Telangana and Andhra Pradesh and expand our footprint in Maharashtra and Karnataka**

We have, in the past, expanded our stores through a strategic, phased expansion approach and intend to continue to expand our presence by setting up additional stores. As of the date of this Draft Red Herring Prospectus, we have 34 stores, of which 19 are in Telangana, 12 in Andhra Pradesh, 2 in Karnataka and 1 in Maharashtra. We aim to deepen our penetration in Telangana and Andhra Pradesh by expanding into cities, where we see significant potential for growth. As part of this strategy, we will focus on opening of standalone jewellery stores in Tier I and Tier II cities, while opening apparel stores in Tier I, II and Tier III cities. We intend to open certain stores from a portion of the Net Proceeds. For further details, see “Objects of the Offer” on page 98.

Further, historically, we offered jewellery through SIS formats located within some of our apparel stores operating under the ‘The Chennai Shopping Mall’ and ‘J.C. Brothers’ brands. This approach enabled us to leverage existing footfall and provide customers with a convenient, integrated shopping experience for both apparel and jewellery. Building on the success and brand recognition achieved through the SIS model, we intend to expand our jewellery business by establishing independent, standalone jewellery stores. Our current expansion focus for independent jewellery stores is specifically on high-street locations within established jewellery hubs, leveraging strong footfall, market credibility, and existing consumer buying behaviour associated with these clusters. This strategic shift is aimed at enhancing brand visibility and positioning in the jewellery category, catering to a broader customer base seeking a dedicated jewellery shopping experience, expanding product offerings and in-store services tailored specifically for jewellery customers and strengthening our presence in high-potential markets and capturing incremental market share in the organised jewellery retail sector. We intend to set up two standalone jewellery stores with an average size of 5,000 square feet in the state of Telangana through the Net Proceeds. For further details, see “*Objects of the Offer*” on page 98.

We also intend to add additional stores in Maharashtra and Karnataka where we are focused on developing our presence. Our expansion into these markets will offer us potential for market share gains, increased brand recognition and economies of scale. We intend to follow the COCO model that will ensure better operational control over our stores. While we are not presently selling our products through our website, we may explore doing so in the future.

Our experience in developing and operating stores in our existing markets provides us with the experience and resources that we require to facilitate our expansion. As part of our efforts to open additional stores we intend to undertake detailed market research and analysis to identify potential locations for such stores. We will continue to adopt a methodical approach in evaluating and selecting suitable locations for the establishment of new stores, such as local population density, rental lease rates, market potential, accessibility and proximity to our competitors.

(2) Focus on customer retention while expanding our customer base

We have consistently prioritized servicing our existing customer base while simultaneously expanding our reach to new customers. In the past, we have focused on strengthening customer loyalty through personalized engagement initiatives, including targeted communication and relationship management. These efforts complemented by outreach campaigns designed to connect with both existing and new customers on special occasions and festive periods, thereby reinforcing brand affinity. We have also introduced a structured gold-savings program under our jewellery segment to deepen customer engagement and enable planned purchases.

Under our “Chennai Swarna Raksha Scheme” scheme, customers can pay a fixed monthly advance (minimum ₹5,000, in multiples of ₹1,000) for not more than 11 consecutive months, with each payment converted into 22kt gold weight at prevailing rates on the day of payment, and upon completion of the term they receive value-addition benefits on hallmarked jewellery. This initiative supports predictable monthly inflows, strengthens inventory and procurement planning, drives store footfall at redemption, and creates opportunities for upselling and cross-selling (including apparel).

We intend to deepen our customer engagement through enhanced customer relationship management systems, data-driven insights, and tailored marketing strategies. We plan to leverage technology to improve customer experience, introduce exclusive offers for loyal customers, and implement structured programs to celebrate special days and milestones. We also plan to introduce loyalty programs aimed at rewarding repeat customers and enhancing long-term engagement. By combining loyalty-building initiatives with proactive outreach, we aim to sustain long-term relationships and drive incremental growth through a broader and more engaged customer base.

(3) Drive sustainable profitability through margin optimization and volume growth

We intend to achieve sustainable profitability by balancing margin optimization with volume growth. We will continue to place emphasis on maintaining healthy margins through a disciplined approach to product mix, sourcing, operational efficiency, data-driven procurement, and in-store initiatives.

We seek to accomplish this by curating a balanced product portfolio that includes high-margin products alongside offerings that drive footfall and volumes. We will continue to focus on premium and mid-premium ethnic apparel and jewellery, which are positioned to capture festive and wedding demand, while value apparel ensures consistent customer engagement throughout the year.

We plan to improve gross margins through disciplined procurement practices and favourable supplier negotiations. We will continue to identify suppliers of high-demand and fast-moving products and negotiate preferential terms by consolidating purchase volumes and offering early payment arrangements. By aggregating orders for these offerings, we aim to secure bulk purchase discounts and lock in competitive pricing. We will also explore early payment incentives to strengthen supplier relationships and enable us to negotiate better commercial terms. In addition, we will continue to expand the adoption of SOR model with a larger number of suppliers for select categories, reducing inventory risk and improving cash flow.

We intend to enhance same store sales growth by focusing on high-margin products, optimising store layouts and ambience, and strengthening associate-assisted selling. We plan to invest in customer service training and category zoning to improve conversion rates and revenue per square foot. Further, we aim to increase average order value through structured cross-selling and up-selling at the point of sale, including the introduction of bundled ensembles and value-added offers such as curated apparel–jewellery sets. Our strategy also includes the adoption of data-driven pricing and run targeted promotions based on customer traffic and seasonality trends, along with launching seasonal campaigns and curated collections to drive sales.

(4) Continue to invest in technology upgradation and data analytical capabilities to improve operational efficiency

We believe that pro-active technology adoption and improvement of data analytical capabilities would help us in the long run to analyse customer behavior, identify trends, optimize our inventory management and operational efficiency at the store level and the entity level. Our supply chain and inventory management processes are system-driven with every stage in our supply chain driven through data analysis and automation, including the procurement of materials, warehouse management and store replenishment. The table below sets forth the amounts spent on technology for administrative and operational purposes for the period/years indicated.

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)			
Investments in technology	7.75	13.34	2.70	4.87

We aim to further strengthen our information technology infrastructure and our data analytical capabilities, in specific to help us optimize our operations further and make data driven decisions which would increase our operational efficiency and profitability.

(5) Increase revenue contribution from our private labels

As of the date of this Draft Red Herring Prospectus, we have 15 private label brands. Our private label brands have enabled us to create differentiation, enable greater control on overall product assortment and stand out from our competition. As of September 30, 2025, we had 129 articles under our private label brands. In the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our revenue from private label brands was ₹ 1,223.32 million, ₹ 1,925.50 million, ₹ 1,354.08 million and ₹ 915.89 million, representing 17.31%, 15.20%, 11.52% and 9.27% of our revenue from apparel, respectively.

Through private label brands, we determine the product specifications, fabric, fit, size based on latest trends and select the supplier, enabling us to exercise greater control over the product quality. We intend to sharpen our focus on creating differentiation to further strengthen our product offerings under our private label brands by offering trendy and affordable merchandise. We believe that our private label brands will be instrumental in increasing customer acceptance of our products, create brand recall and increase footfall conversion ratios. We intend to increase the revenue contribution from our private label brands by increasing the number of articles across all such brands. We believe that an increase in the number of articles and the growth of our private label brands would enable us to achieve economies of scale in sourcing and procurement. This, in turn, would help us improve inventory management and supply chain efficiency while reducing overhead costs and enhancing overall operational performance.

(6) Strengthen workforce capability through comprehensive training and talent retention initiatives

Our employees are central to delivering an engaging shopping experience and driving operational efficiency across our store network. Recognizing this, we have adopted an approach to workforce development that focuses on both skill enhancement and long-term retention.

We conduct regular training programs for store sales personnel covering product knowledge, customer engagement techniques, and operational best practices. These programs are designed to ensure that our employees are well-equipped to assist customers effectively, maintain store standards, and adapt to evolving consumer preferences. Further, to retain skilled talent, we offer career progression opportunities, performance-linked incentives, and recognition programs that reward excellence. We strive to create a positive and inclusive work environment that fosters employee satisfaction and loyalty. Our retention strategy also includes periodic feedback mechanisms and engagement initiatives to address employee concerns proactively.

We believe that investing in training and retention not only enhances customer experience but also reduces attrition costs and ensures operational consistency across our stores. Going forward, we will continue to strengthen these initiatives by introducing advanced training modules, expanding leadership development programs, and enhancing incentive structures to further motivate and support our sales personnel.

Further, our Company has adopted the Marri Retail Stock Option Plan 2026 (“ESOP 2026”). The purpose of ESOP 2026 is to motivate and incentivize our key employees for their association with the Company, attract and retain key talents of the

Company and enable the employees to only become co-owners but also to create wealth out of such ownership in the future. For further information of ESOP 2026, see “*Capital Structure - ESOP Scheme of our Company*” on page 96.

OUR BUSINESS OPERATIONS

We are an apparel and jewellery retailer, offering products across a wide range of price points. Our apparel portfolio includes a comprehensive range of women’s, men’s, and kids’ wear across all age groups, covering wedding, occasional, party, and everyday styles, offered through both third-party brands and our own private label brands. The table below sets forth details of our revenue from apparel for the period/years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Women’s wear	4,433.15	34.06%	7,663.66	31.20%	7,262.93	32.76%	6,026.67	31.71%
Men’s wear	1,449.20	11.14%	2,709.25	11.03%	2,475.32	11.16%	2,177.72	11.46%
Kids wear	998.42	7.67%	2,000.09	8.14%	1,810.47	8.17%	1,576.47	8.29%
Others*	186.97	1.44%	293.16	1.19%	204.18	0.92%	95.62	0.50%
Total	7,067.74	54.31%	12,666.16	51.57%	11,752.90	53.01%	9,876.48	51.96%

*Others primarily include fashion jewellery and home needs such as bedsheets, towels, doormats and pillows.

As of the date of this Draft Red Herring Prospectus, we have 15 private label brands. In the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our revenue from private label brands was ₹ 1,223.32 million, ₹ 1,925.50 million, ₹ 1,354.08 million and ₹ 915.89 million, representing 17.31%, 15.20%, 11.52% and 9.27% of our revenue from apparel, respectively.

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
	Trouser Cotton Men
	Western Wear Girls, Pattu Padava Girls, 3 Pc Palazzo Suit Girls, Crop Top Set Girls, Salwar Suit Girls
	Baba Suit Boys, Straight Cut Suit Women, Frock Cotton Girls (Short), Jeans Boys – Fix Waist, Salwar Suit Women
	Casual Shirt Men
	Casual Shirt Men and Trouser Cotton Men
	Casual Shirt Men and Track Pant Men
	Kurti Women, Kurti Women (offer), 2 Pc Palazzo Suit Women, Chunni Women

Private Label Brands	Product Portfolio
	Casual Shirt Men
	Tops Girls, T-shirt Girls, Kurta Pajama Set Boys, Kurti Girls, Casual Shirt Men
	Trouser Cotton Men
	Pintuck Kurta Pajama Men
	Straight Cut Suit Women, Casual Shirt Men, 3 Pc Palazo Suit Women, T-shirt Men
	Men ethnic wear, Semi indo western men, Kurta Pajama men
	Pintuck Kurta Pajama Men, Pure Indo Western Men, Semi Indo Western Men, Casual Shirt Men, Modi Set Men
	T-Shirt Boys, Kurti Women, Shirt Boys, Jeans Men, Casual Shirt Men

Our jewellery portfolio includes traditional, bridal and contemporary jewellery, crafted in gold, silver, diamond and platinum as well as value-added jewellery. The table below sets forth details of revenue generated from gold and jewellery for the period / years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% our revenue from operations	Amount (₹ million)	% our revenue from operations	Amount (₹ million)	% our revenue from operations	Amount (₹ million)	% our revenue from operations
Revenue from Gold and Jewellery	5,946.49	45.69%	11,896.60	48.43%	10,418.15	46.99%	9,132.01	48.04%

***Revenue from gold and jewellery primarily comprises (i) revenue from traditional, bridal and contemporary jewellery, value added jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum; and (ii) revenue from the sale of gold and silver bullion to third parties arising from the conversion of old jewellery provided by customers.*

Store Brands

We operate our stores under multiple brands, including ‘The Chennai Shopping Mall’, ‘JC Mall’, ‘Jeans Corner’ and ‘J.C. Brothers’ in the apparel category, and ‘The Chennai Shopping Mall Jewellers’ in the jewellery category. The table below sets forth details of the products offered in stores under each of these brands as of the date of this Draft Red Herring Prospectus:

Store Brand	Product Portfolio
	Sarees, wedding collection, women ethnic wear, women western wear, dress materials, premium men brands and wedding collections, men ethnic wear, casual wear, formal wear, boy wear, girls wear, men fabrics, home needs and fashion jewellery
	Sarees, mid-range wedding collection, women ethnic wear, women western wear, dress materials, men ethnic wear, casual wear, formal wear, boy wear, girls wear, men fabrics, home needs and fashion jewellery.
	Sarees, mid-range wedding collection, women ethnic wear, women western wear, dress materials, men ethnic wear, casual wear, formal wear, boy wear, girls wear, men fabrics, home needs and fashion jewellery.
	Men casual wear, formal wear, boys casual wears and hosiery
	Traditional, bridal and contemporary jewellery, value added jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum

The Chennai Shopping Mall and The Chennai Shopping Mall Jewellers

For images of the exterior and interior of the store, see, “-Overview” on page 219.

JC Mall



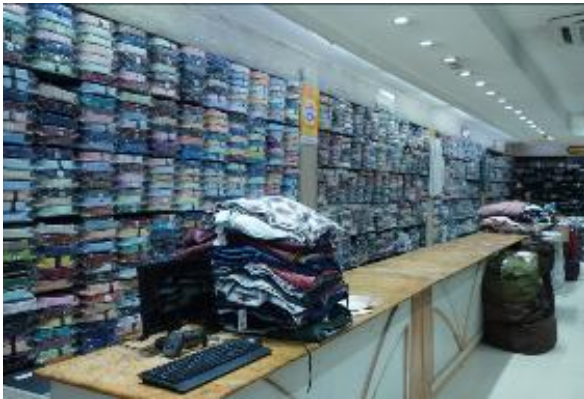


J.C. Brothers



Jeans corner





Our Store Network

As of the date of this Draft Red Herring Prospectus, we operate 34 stores across Telangana, Andhra Pradesh, Karnataka, and Maharashtra, with an aggregate retail area of 0.98 million square feet. We have 10 dedicated jewellery SIS as of the date of this Draft Red Herring Prospectus which are within some of our existing stores operated under the ‘The Chennai Shopping Mall’ and ‘J.C. Brothers’ brands, together forming a total of 10 integrated retail stores. The table below sets forth state-wise details of the number of stores under each store brand as of the date of this Draft Red Herring Prospectus:

Particulars	Number of Stores
Telangana	19
The Chennai Shopping Mall*	15
J.C. Brothers*	3
Jeans Corner	1
Andhra Pradesh	12
The Chennai Shopping Mall	9
JC Mall	3
Karnataka	2
The Chennai Shopping Mall	2
Maharashtra	1
The Chennai Shopping Mall	1

* Note: Nine jewellery SIS under the brand “The Chennai Shopping Mall Jewellers” are operated within the premise of some of our existing stores under the brand ‘The Chennai Shopping Mall’ and one jewellery SIS under the brand “The Chennai Shopping Mall Jewellers” operated within the premise of our store under the brand ‘J.C. Brothers’.

The table below sets forth details of the total store area for each store brand and our average store size (each in million square feet) as of the dates indicated:

Particulars	As at / for the six months period ended September 30, 2025	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024	As at / for the financial year ended March 31, 2023
Total number of stores	38	39	26	24
Total store area (in square feet)	1,036,629	1,039,476	653,129	554,129
Average store size (in square feet)	27,279.71	26,653.23	25,120.35	23,088.71

(1) As of date of this Draft Red Herring Prospectus, we have 34 stores across Telangana, Andhra Pradesh, Karnataka, and Maharashtra. Four stores have been closed since September 30, 2025 as part of our strategy to focus on larger format stores which led to the closure of smaller size stores, as well as due to reduction in sales generated in these stores.

(2) Total store area is calculated as sum of total store area of stores in operations as of the end of the relevant year/period.

(3) Average store size is calculated as total store area divided by number of stores in operations as of the end of the relevant year/period.

For more information on our store selection and design process, see “ – Strengths – Strategically located store expansion ensuring high visibility and customer accessibility” and “- Strengths – Optimized store layouts and category segmentation delivering an engaging in-store experience” on pages 231 and 232, respectively.

Sourcing and Procurement

We primarily source finished jewellery from third-party suppliers across India. In Fiscal 2025, we sourced finished jewellery from 184 suppliers. In addition to purchasing finished jewellery from our suppliers, we also procure gold bullion or standard gold from banks and purchase old gold jewellery from customers for conversion into finished jewellery. The gold purchased in our stores is first sent to third-party for melting and purification, where it is converted into standard gold. This refined gold and gold bullion sourced from banks is then provided to our job workers, who manufacture finished jewellery in accordance with our designs and specifications.

We primarily source finished apparel under third party brands from suppliers across India. In Fiscal 2025, we sourced finished apparel under third party brands from 1,959 suppliers. In addition to purchasing finished apparel from our suppliers, we offer apparel under our private label brands which are manufactured by our third-party manufacturers.

We place orders with our jewellery and apparel suppliers based our analysis of customer demand and product assortment requirements to fit our customers’ preferences. Our procurement process begins with a purchase indent raised based on demand analysis and product assortment needs. Before issuing a purchase order, the indent undergoes internal approval by stakeholders such as the procurement team and store managers to ensure alignment with store-level requirements. Once approved, purchase orders are sent to suppliers for timely procurement and inventory replenishment.

Further, ERP integration enables us to periodically provide vendors with detailed visibility into store-level sales and inventory for the products they have supplied. These insights allow us to collaborate with our suppliers better by supporting in their analysis of actual demand patterns, identify fast-moving and slow-moving articles.

Inventory Management

Inventory is managed at the article level using advanced software, which provides end-to-end visibility of warehouse activities, facilitates timely escalation of possible stock shortages. Products are picked, packed, and dispatched to stores through system-driven orders, reducing response time and ensuring consistent and accurate product delivery. Product allocation to stores is determined using software that considers average daily sales, projected sales, festivals and seasons, lead-time for replenishment, and buffer stock requirements. Re-order levels for each store are set based on display requirements, lead times, and average sales, and are reviewed continuously to account for seasonal and trend-based variations.

Our inventory management framework incorporates measures collectively minimize stock-outs, reduce excess inventory, improve cash flow, and enhance operational efficiency, ensuring that we remain agile and responsive to evolving customer preferences. For further details on our inventory management framework, see “-Our Strengths - Extensive procurement base with highly efficient and technology-driven supply chain management” on page 234.

Quality Control and Customer Service

We are committed to maintaining high standards of product quality and customer service across our retail network. Our business model emphasizes an engaging in-store experience, supported by optimized layouts, thematic displays, and personalized assistance by trained associates. While we do not manufacture our products in-house, we have implemented quality control processes, including inspections at our centralized warehouse and periodic visits to suppliers’ facilities. Our procurement team evaluates product quality, fabric standards for apparel, designs and the uniqueness of products before making purchase decisions. Quality checks are conducted upon receipt at our warehouse to ensure products meet our specifications.

We believe that our ability to deliver an engaging shopping experience is contingent 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 such as weddings and festivals. We conduct monthly monitoring and review meetings with store managers to evaluate operational and financial performance, identify gaps, and implement corrective measures. We also capture detailed feedback on customer returns and share this with our suppliers to ensure corrective measures are taken. In accordance with our exchange and returns policy, we periodically issue credit memos to customers for product exchanges or refunds. We also incentivize our sales personnel with a commission on every sale.

For more information, see “Risk Factors - 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” on page 41.

Sales, Promotion and Marketing

We employ a targeted and regionally relevant marketing strategy to strengthen brand recall, drive footfalls and support sales density across our retail network. Our marketing initiatives are managed by an in-house team, which undertakes catchment analysis and market studies to tailor campaigns to the sensibilities of each region. We undertake marketing campaigns across multiple channels, including print, radio, television, cinema, outdoor media, and in-store events. We also deploy festive promotions, and bundled offers to attract and retain customers, supported by in-store displays and thematic merchandising. Our approach combines aspirational appeal with local engagement, leveraging collaborations with celebrities and influencers. In the past, we have collaborated with Indian celebrities to strengthen brand recall and emotional connect.

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 period / years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advertisement and business promotion expenses (₹ million)	238.52	654.74	508.82	560.24
Advertisement and business promotion as a percentage of total expenses (%)	1.98%	2.81%	2.46%	3.15%

For more information, see “*Risk Factors - Failure to maintain and enhance our brand image through or any loss of brand value may adversely affect our business, results of operations, financial condition and cash flows*” on page 42.

Information Technology

Over the years, we have implemented advanced software solutions to strengthen operational efficiency, enhance decision-making, and support our strategic growth. For example, our operations were initially managed through basic ERP systems which provided foundational inventory and store management capabilities. Subsequently, we introduced Qlik for business analytics, enabling us to generate basic sales and inventory reports. We have adopted platforms such as Ginesys and Acme PADM for operations and supply chain management, which offer integrated ERP functionalities including procurement, inventory control, pricing, and promotions across all stores. In analytics, we advanced from Qlik to QlikSense, a robust BI tool that provides granular insights into sales trends, inventory turnover, and customer behavior, enabling data-driven decisions. These upgrades have delivered intelligence reports, improved stock allocation, optimized pricing strategies, and enhanced overall operational agility.

The following initiatives illustrate how analytics has transformed our processes:

- **Optimized Inventory Management.** We use BI tools integrated with our ERP system to identify fast-moving articles and place repeat orders in real time. This ensures product availability and minimizes stock-outs.
- **Efficient Stock Handling.** Slow-moving inventory is tracked through analytics dashboards, enabling timely interventions. We manage such stock through vendor returns or strategic discounting, reducing obsolescence. This approach helps maintain healthy inventory turnover ratios.
- **Data-Driven Purchasing.** We have adopted a dynamic 45-day sales projection system for the apparel category. This purchasing model uses historical sales data, seasonal trends, and regional preferences to optimize procurement, reduce excess inventory, and improve cash flow efficiency.
- **Dynamic Stock Reallocation.** Our BI-driven insights allow us to redistribute inventory between stores based on real-time demand patterns. This ensures that high-demand locations are adequately stocked while reducing overstocking in slower stores.

We also leverage technology by centrally monitoring video cameras to observe how customers are engaged at our stores, supported by a robust feedback mechanism to enhance service quality.

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 54.

Employees

As of September 30, 2025, we had 6,521 permanent employees. The table below sets forth the breakdown of our permanent employees across functions as of September 30, 2025:

S. No.	Particulars	Number of Employees
1.	Corporate office	60
2.	Retail stores	6,109
3.	Procurement	57
4.	Marketing	7
5.	Warehouse operations	288
Total		6,521

As of September 30, 2025, we had 1,028 contract labourers. We engage contract labourers for functions such as housekeeping, security services and valet parking.

The table below sets forth details of our employee benefit expenses for the period / years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefit expenses (₹ million)	1,022.34	1,753.68	1,532.84	1,166.90
Employee benefit expenses as a percentage of total expenses (%)	8.51%	7.52%	7.41%	6.55%

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 six months period ended September 30, 2025 and the last three Fiscals. For more

information, see *“Risk Factors – We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations”* on page 57.

Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board has constituted a Corporate Social Responsibility (“CSR”) Committee pursuant to which we carry out various CSR activities. We have, in the past, undertaken certain CSR activities, including providing financial support towards the construction of school building in Mahbubnagar district, Telangana and making contributions to the Prime Minister’s Relief Fund. The table below sets forth details of our CSR expenses for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR expenses (₹ million)	12.76	21.95	12.42	7.16
CSR expenses as a percentage of total expenses (%)	0.11%	0.09%	0.06%	0.04%

Awards and Accreditations

For information on awards and accreditations received by us, see *“History and Certain Corporate Matters – Key awards, accreditations and recognition received by our Company”* on page 265.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has filed 83 trademark applications under various classes of which (i) 37 are registered for which the validity period ranges from 2 years 7 months to 9 years 6 months; (ii) one is advertised and accepted; (iii) 44 are at formality check pass stage, and (iv) one trademark is objected.

Additionally, out of the 37 registered trademarks, our Company has 10 registered trademarks filed in class 24, eight registered trademarks filed in class 14, nine registered trademarks in class 35, nine registered trademarks filed in class 25 and one in registered trademark filled in Class 36. Also see *“Risk Factors – A failure to protect our intellectual property rights, or any inadvertent infringement of third-party intellectual property rights, could adversely affect our competitive position, business, financial condition and results of operations. Additionally, certain of our trademarks are not registered in the name of our Company”* on page 58.

Competition

We operate in a highly competitive and rapidly evolving retail industry, characterized by frequent shifts in consumer preferences, fashion trends, and technology. We compete with national and regional organized retailers, local unorganized stores, specialty retailers, and e-commerce platforms, many of whom may have greater resources and established customer loyalty. The rise of online retailing has increased price transparency and customer expectations, which may impact footfalls and sales in our physical stores. (Source: TKC Report) For more information on benchmarking with our peers, see *“Industry Overview – Financial Benchmarking”* and *“Industry Overview – Operational Benchmarking”* on pages 201 and 189, respectively. 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 47.

Insurance

We maintain insurance coverage under various policies to safeguard against potential risks associated with our operations. We maintain insurance policies covering our own and third-party liability with respect to commercial vehicle package policy for the vehicles owned by the Company, money insurance for payment of wages, salaries and building insurance for certain of our retail stores. We believe that our insurance coverage is appropriate for the risks inherent in our business. Our policies are subject to standard limitations and exclusions and may not cover all potential losses. As we continue to expand our business operations, we regularly review and assess our risk exposure and insurance policies to ensure adequate coverage and business continuity protection in line with industry practices.

For more information, see *“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 the insurance policy, which could adversely affect our business, results of operations and financial condition”* on page 59.

Properties

Our Registered and Corporate Office is located at Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Gachibowli Circle, K.V. Rangareddy, Seri Lingampally, Hyderabad 500 032, Telangana, India and is held on a leasehold basis. Our Registered and Corporate Office has been leased from NEPL and the lease deed is valid until October 10, 2034. Our Warehouse is located at Survey No: 148 -150, Mamidipally, Taluka Saroor Nagar, Ranga Reddy District, Rajiv Gandhi International Airport Premises, Shamshabad, Hyderabad, 500 108, Telangana, India, and is held on a leasehold basis. This Warehouse has been leased from GMR Logistics Park Private Limited (*Formerly known as ESR GMR Logistics Park Private Limited*) and the lease deed is valid for a term of two years until January 31, 2027.

As of the date of this Draft Red Herring Prospectus, we operate a majority of our stores on a lease-hold basis. The details of our stores are set forth below:

S. No.	Store Brand, location	Address	Arrangement (owned/ leased)	Lessor	Whether a related party transaction for the period disclosed in the DRHP
1.	Chennai Shopping Mall, Kukatpally	Ground, first, second, third and fourth floor and two cellars with open land bearing H. No. 2-22-299/1/7/B, Sy. No. 166, Kukatpally Village, Balanagar Mandal, Medchal Malkajgiri, Telangana	Leased	NEPL (<i>Formerly known as Marri Projects Private Limited</i>)	Yes
		Ground, first, second, third and fourth floor and two cellars with open land bearing H. No. 2-22-299/1/7/C, Sy. No. 166, Kukatpally Village, Balanagar Mandal, Medchal Malkajgiri, Telangana	Leased	Joginipally Rohini	No
2.	Chennai Shopping Mall, Chandanagar	House No.2-105/1/A/3-1, Third Floor, Sri Ramanjaneya Trade Centre, No. 3, Sriram Nagar, Chandanagar Village, Serillingampally Mandal, Ranga Reddy, Telangana	Leased	Boddupalli Kanthishree	No
		House No. 2- 105/1/A, Ground floor, First floor, Second floor, Third floor, Fourth Floor, Sri Ramanjaneya Trade Centre, Sriram Nagar, Chandanagar Village, Serillingampally Mandal, Ranga Reddy, Telangana	Leased	Junuthula Rameshwar Reddy and Junuthula Sumalatha	No
		Commercial Space No. 2 -1, Second Floor, Sri Ramanjaneya Trade Centre, Sriram Nagar, Chandanagar, Serillingampally Mandal, Under GHMC, Serillingampally Circle, Ranga Reddy, Telangana	Leased	Krottapalli Lavanyarupa	No
		Commercial Space No. G-1, Ground Floor, Sri Ramanjaneya Trade Centre, Sy. Nos. 305 to 309/B, Sriram Nagar, Chandanagar, Serilingampally Mandal, Under GHMC, Serilingampally Circle, Ranga Reddy, Telangana	Leased	Yandapalli Bulli Raju, Y.Lalitha and Parvathaneni Kanakalatha Devi	No
		Commercial Space No. 1-1, House No. 2-105/1/A/1-1, First Floor, Sri Ramanjaneya Trade Centre, Sriram Nagar, Chandanagar, Serilingampally Mandal, Under GHMC, Serilingampally Circle, Ranga Reddy, Telangana	Leased	Lakamsani Hymavathi	No
		Commercial Space No. 4-1, House No.4-105/1/A/4-1, Fourth Floor, Sri Ramanjaneya Trade Centre, Sriram Nagar, Chandanagar, Serilingampally Mandal, Under GHMC, Serilingampally Circle, Ranga Reddy, Telangana	Leased	Yadapalli Sivaji	No

S. No.	Store Brand, location	Address	Arrangement (owned/ leased)	Lessor	Whether a related party transaction for the period disclosed in the DRHP
3.	Chennai Shopping Mall, Kothapet	Sy. No.7, plot No. 104/A, plot No. 104-B, plot No. 103 -B, plot No. 116/C, plot No. 116-B and plot No. 117-A, Ground, First, Second, Third and Fourth floor, Saroonagar village and Mandal Ranga Reddy, Kothapet, Telangana	Leased	B Harinath, B Renuka, B Sravanthi, B Srikanth, B Srinivas, B Swetha, K Madhusudan Rao, K Bhagyamma, B.Srinivas-HUF, B.Harinath-HUF, B.Srikanth-HUF	No
4.	Chennai Shopping Mall, Ameerpet	No. 3, Ground Floor, Zainab Commercial Complex, Ameerpet, Hyderabad, Telangana	Leased*	A Prakash and A Hemalatha	No
		Ground Floor, bearing No.6-3-802, Mulgi No. 12 & 13, Zainab Commercial Complex, Ameerpet, Hyderabad, Telangana	Leased	Tunk Chakrapani, Tunk sarangapani and Tunk Vijaypani	No
		Municipal No. 6-3-802/F-2, Municipal No. 6-3-802, First Floor in Zainab Commercial Complex, Ameerpet, Hyderabad, Telangana	Owned	NA	NA
		Third Floor, bearing No. 6-3-802, Zainab Commercial Complex, Ameerpet, Hyderabad, Telangana	Leased*	Deccan Caters	No
		Second Floor, Municipal No. 6-3-802, Zainab Commercial Complex, Ameerpet, Hyderabad, Telangana	Leased	K Vijay Kumar	No
		Municipal No. 6-3-802/2, IIIrd Floor of the Zainab Commercial Complex, M.No.6-3-802, Ameerpet, Hyderabad, Telangana	Leased	Kapilavai Lalitha	No
		Mulgi No. 4, Ground Floor, Zainab Commercial Complex, Municipal No. 6-3-802/4, Ameerpet, Hyderabad, Telangana	Leased*	C.H. Rama Rao and C.H Arvinda	No
5.	Chennai Shopping Mall, A S Rao Nagar	Plot Nos. 7 and 8, Ground plus three upper floors, Anurag Commercial Complex, Dr. A.S Rao Nagar Main Road, Hyderabad, Telangana.	Leased*	G. Tara Devi, A Saritha and A Venkateshwar Reddy	No
6.	Chennai Shopping Mall, Khammam	Sy. No. 287/e, 287/, Sy.No. 289/ and 289/ 6s, Khanapuram Haveli Revenue, Khammam Revenue Mandal, Khammam City Municipal Corporation, Khammam, Telangana	Owned	NA	NA
7.	Chennai Shopping Mall, Suchitra Junction	Ground, First, Second, Third and Fourth floors, Survey No 91, 92 and 93, Jeedimetla Village, Qutubullapur Mandal and Municipality, under Qutubullapur GHMC Circle, Ranga Reddy, Green Park Enclave, Suchitra Junction, Kompally, Greater Hyderabad, Telangana	Leased	Kuna Srisailam Goud, Kuna Srinivas Goud, Mahesh Kumar Agarwal, Manish Yadav, Lokesh Kumar Yadav, K.V.N.A.Krishna Murthy (HUF), K. Anu Radha.	No
8.	Chennai Shopping Mall, Guntur	Door No. 6-19-8, Ground Floor, 1st Floor, 2 nd Floor, 3 rd Floor and 4 th floor, T.S No. 7, Arundelpet, 17th Lane Main Road Guntur, Andhra Pradesh	Leased	Parisa Naga Raghu Teja	No
9.	Chennai Shopping Mall, Siddipet	H No.9-2-25, H.No.9-2-22, H.No.9-2-24, H.No.9-2, H.No.9-4-34 and H.No.9-4-34/A	Leased	Jilla Krishna, Jilla Manasa, Jilla Srinivas,	No

S. No.	Store Brand, location	Address	Arrangement (owned/ leased)	Lessor	Whether a related party transaction for the period disclosed in the DRHP
		Gandhi Road, Main Road, Siddipet 502103, Telangana		Jilla Vijayalakshmi	
10.	Chennai Shopping Mall, Nizambad	H. No. 17-10-910/2/1, (Old H. Nos. 7-10-910/B1,C, D, D1, E, F, F1, G, GI H and H1), Station Road, Nizamabad, Telangana	Leased	Marri Jamuna Rani, Marri Madhumathi	Yes
11.	Chennai Shopping Mall, Miryalguda	Ground Floor, 1st Floor, 2nd Floor, 3rd Floor and 4th Floor, 837, Survey No.737, Miryalguda, Telangana	Leased	Garlapati Madhu, Garlapati Rajya Laxmi, Gunda Krishnaiah, Gunda Vasantha, Gunduguntla Shiva Ganesh, Brahmadevara Raghunath, Vempati Ramesh, Palavai Shankar, Garlapati Harinath, Garlapati Triveni	No
12.	Chennai Shopping Mall, Hanumakonda	H.Nos: 1-8-542, 1-8-542/1, 1-8-542/2, 1-8-542/3 and 1-8-542/4, Hanumakonda Revenue Village, Main Road, Hanumakonda City, Telangana	Leased	Bhadrakali Pictures Private Limited	No
13.	Chennai Shopping Mall, Mahabubnagar	Municipal NO: 2-5-51, ShesgiriRao compound, Opposite Town Hall, Mahabubnagar Municipal limits, Mahabubnagar, Telangana	Leased	Kalwa Aruna, Guddeti Raghavendar, Guddeti Srikanth, Paladi Sateesh Kumar, Sabavathbal Singh Nayak, Goud Sesikanth, Sampath Kumar Kamlekar, Sitaram Somnath Chavan, A Bhoopal Reddy, Kallu Manohar Reddy, K Santhoshi, Guddeti Vijayalaxmi	No
14.	Chennai Shopping Mall, Mancherla	Ground Floor, 1st Floor, 2nd Floor and 3rd Floor, Municipal Door No: 5-113 and 5-114/1, Code No. 83, Block No. 5, Garmilla Village, Mancherla Municipality, Mancherla Revenue Mandal, Mancherla, Telangana	Leased	Ande Pochaiiah, Devamma Ande, Katthi Sharadha, Maddula Laxmi, Maddula Narsimha Reddy, Maddula Sumahila, Mallesham Kathi, Rajababu Maddula	No
15.	Chennai Shopping Mall, Karimnagar	Ground Floor, 1st Floor, 2nd Floor, 3rd Floor and 4th Floor, Christian Colony of Karimnagar, Karimnagar, Telangana	Leased	NEPL (Formerly known as Marri Projects Private Limited)	Yes
16.	Chennai Shopping Mall, Ongole	Ground Floor, First Floor, and Second Floor, Survey Number -117, Ongole, Andhra Pradesh.	Leased	Chimakurthi Chenchu Ramu and Chimakurthi	No

S. No.	Store Brand, location	Address	Arrangement (owned/ leased)	Lessor	Whether a related party transaction for the period disclosed in the DRHP
				Chenchu Subramani	
17.	Chennai Shopping Mall, Raichur	Ground Floor, First Floor, Second Floor and Third Floor, Shiva Square, besides M/s Ranjitha Hotel Pvt Ltd, Opposite Public Garden, Station Main Road, Raichur - 584 101, Karnataka St.	Leased	Harshavardhan Kasbe, Indudhar Pati, Rajgopal Inani, S Kamal Kumar, Shiv Kumar, Sudhiranjana Kasbe, Sujatha Patil, and Sunil Kumar Agarwal	No
18.	Chennai Shopping Mall, Davangere	Ground Floor, First Floor, Second Floor, Third Floor, Fourth Floor and Fifth Floor, P J Extension, South Davangere, Karnataka.	Leased	Veena Lingaraju	No
19.	Chennai Shopping Mall, Vizianagaram	Ground Floor, First Floor Second Floor, Third Floor and Fourth Floor, Mahatma Gandhi Road, Sy.no.158, 159/1 and 159/2, Santhapeta South Ward, Vizianagaram, Andhra Pradesh	Leased	Sri Venkateshwara Constructions And Ventures	No
20.	Chennai Shopping Mall, Rajahmundry	Ground Floor, First Floor, Second Floor, Third Floor and Fourth Floor Survey No.274/2c2 at Bus Station, Rajahmundry, East Godavari, Andhra Pradesh.	Leased	SS Paramtej Infrastructure Private Limited	No
21.	Chennai Shopping Mall, Piduguralla	Ground Floor, First Floor, Second Floor, and Third Floor, premises No. 7-617, situated at Ward -Block :0-7, Survey No: 415, Piduguralla Village, Narsarao Pet R.D, Palnadu, Andhra Pradesh	Leased	Vankadotu Pravallika, Vankadotu Vighnesh Valu	No
22.	Chennai Shopping Mall, Nanded	Ground Floor, First Floor, Second floor, Third Floor and Fourth Floor Plot No 119-C, Municipal Nanded Co-Operative Industrial Estate, Nanded, Maharashtra	Leased	Radhika Oil Industries	No
23.	Chennai Shopping Mall, Vikshapatnam	Ground Floor, First Floor, Second Floor, Third Floor and Fourth Floor, Allipuram ward, Dabagardens area, Visakhapatnam, Andhra Pradesh	Leased	T.V Sandeep Kumar Reddy & Others	No
24.	Chennai Shopping Mall, Kadapa	No. 42/347-1-2, S.No. 755/6, Bhagya Nagar Colony, Opp. RTC Bus Stand, Revenue, Ward-42, Chinnachowk Village, Kadapa 516001, Andhra Pradesh	Leased	Vallamkondu Krishna Murthy, Vallamkondu Indra Kumar, Vallamkondu Rani Pramila, Vallamkondu Sridhar, Vallamkondu Sai Geetha, Vallamkondu Praveen Kumar	No
25.	Chennai Shopping Mall, Vijayawada	Ground Floor, First Floor Second Floor and Third Floor, Vijayawada 520 001, Andhra Pradesh	Leased	Paladugu Suresh Baba, Paladugu Silpa	No
26.	Chennai Shopping Mall, Tadepalligudem	Ground Floor, First Floor Second Floor, Third Floor and Fourth Floor, Tadepalligudem, West Godavari, Andhra Pradesh	Leased	Maram Venkateswara Rao, Maram Siva Kumari, Maram Girish Gupta, Yakkali Sindura, Maram Harish, Maram Priyanka	No
27.	Chennai Shopping Mall, Patny	Ground Plus Four upper Floors, R.V. Towers, premises bearing Municipal No.3-1-7 (part),	Leased*	Y Naga Satish, Y Rupavalli	No

S. No.	Store Brand, location	Address	Arrangement (owned/ leased)	Lessor	Whether a related party transaction for the period disclosed in the DRHP
		3-1-8 and 3-1-9, Sarojini Devi Road, Secunderabad, Telangana			
28.	Jeans Corner, Ameerpet	Shop No. 9 and 10, Ground Floor, Zainab Commercial Complex, Municipal No. 6-3-802, Ameerpet, Hyderabad, Telangana	Leased	Kastur Ben Patel	No
		Shop No.8, Ground Floor, Zainab Commercial Complex, Municipal No. 6-3-802, Ameerpet, Telangana	Leased	Reshma Kaur	No
		Shop No.7, Ground Floor, Zainab Commercial Complex, Municipal No. 6-3-8, Ameerpet, Hyderabad, Telangana	Owned**	NA	NA
29.	J.C. Brothers, Dilsukhnagar	Shop No.1 (Including common area on the Ground Floor), TNR'S Yelishala Commercial Planet, premises bearing No.16-11-515/A/1, Gaddiannaram, Dilsukhnagar, Hyderabad, Telangana	Leased	Anil Agarwal HUF	No
		Shop No.1, Ground Floor, TNR'S Yelishala Commercial Planet, premises bearing No. 16-11-515/A/1&2/7&8, Gaddiannaram, Dilsukhnagar, Telangana	Leased	Uma Bai, Usha Rani and Anita Bai	No
		Third Floor, TNR'S Yelishala Commercial Planet, premises bearing No. 16-11-515/A/1&2/7&8, Gaddiannaram, Dilsukhnagar, Telangana	Leased*	D Vasantha	No
		Fourth Floor, TNR'S Yelishala Commercial Planet, premises bearing No. 16-11-515/A/1&2/7&8, Gaddiannaram, Dilsukhnagar, Telangana	Leased*	K Vanajakshi	No
		Premises bearing house No. 16-11-515/A/1 of TNR's Yelishala Complex, Main Road, Gaddiannaram, Dilsukhnagar, Hyderabad, Telangana	Leased*	Yelishala Ravi Prasad and Yelishala Sharada	No
		Flat No. 302 TNR'S Yelishala Commercial Planet, premises bearing No. 16-11-515/A/1&2/7&8, Gaddiannaram, Dilsukhnagar, Telangana	Leased	Sheela Anjaneyulu and Sheela Sreelatha	No
		Flat No's 2 and 5, Ground Floor, TNR'S Yelishala Commercial Planet, premises bearing No. 16-11-515/A/1&2/7&8, Gaddiannaram, Dilsukhnagar, Telangana	Leased	Mayuri Suvarna	No
		Premises Bearing Municipal Nos. 16-11-515/A/1 and 16-11-515/A/2, TNR'S Yelishala Commercial Planet, Gaddiannaram, Dilsukhnagar, Telangana	Owned**	NA	NA
30.	J.C. Brothers, Kukatpally	Ground plus 4 upper floors and Terrace, Vegesna Pride, SY No. 167, Plot No.s 5 and 14, D. No. 2-22-275/2/14 and 5/NR, Bhagyanagar Colony, Kukatpally Village, GHMC Kukatpally Circle, Kukatpally Mandal, Medchal- Malkajgiri, Telangana	Leased	NEPL (Formerly known as Marri Projects Private Limited)	Yes
31.	J.C. Brothers, Zaheerabad	Ground Floor and First Floor, Central Mall, Subash Ginja, Opp. Bus Stand, Zaheerabad Medak, Telangana -502220	Leased	Kamal Kishore Pallod	No
32.	JC Rajahmundry Mall,	Ground, first, second and third floors, Plot No. 78-1-3/2, Syamalanga, Rajamahendravaram, East Godavari, Andhra Pradesh	Leased	Lorven Devi Infra (Balanagu Sudhir, Mandavilli Ravi Kumar, Dasari	No

S. No.	Store Brand, location	Address	Arrangement (owned/ leased)	Lessor	Whether a related party transaction for the period disclosed in the DRHP
				Venkata Satya Kali Prasad)	
33.	JC Mall, Nellore	Ground, first, second and third floors, Property D.No 983, Nellore Bit-1, Ward No.23, Dhandayudha Puram, G.N.T. Road, Nellore, Andhra Pradesh	Leased	Chejarla Venkata Ramana Reddy	No
34.	JC Mall, Kakinada	Ground, first, second and third floors, Town Survey Ward No.2, Kakinada Municipal Corporation, Kakinada Mandal, East Godavari, Andhra Pradesh	Leased	Sathi Lakshmi Naga Sudha	No

* Expired as on date

** Mutation under process.

Additionally, our Company owns properties located at (i) Fourth floor, Zainab Commercial Complex, Main Road, Ameerpet, Hyderabad, Telangana; and (ii) residential complex premises No. 6-3-1186/10, Rajbhavan Road, Begumpet, Hyderabad, Telangana.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962 and the relevant goods and service tax legislation apply to us as they do to any Indian company (unless expressly exempted therein). For details of government approvals obtained by our Company, see “Government and Other Approvals” beginning on page 396.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended subsequent legislative, regulatory, administrative or judicial decisions.

LAWS REGULATING RETAINING AND SELLING OF GOODS

Legal Metrology Act, 2009 (the “Legal Metrology Act”)

The Legal Metrology Act was brought into force vide notification, dated December 31, 2010, issued by the Ministry of Consumer Affairs, Food and Public Distribution, Government of India, replacing the Standard of Weights and Measures Act, 1976, with effect from March 1, 2011. The Legal Metrology Act was enacted with the purpose to establish and enforce standards of weights and measures and regulate trade and commerce in weights, measures and other goods, which are sold or distributed by weight, measure or number. The Legal Metrology Act provides for the approval for model weights and measures, the verification of the prescribed weight or measure by the Government, and penalties for use of non-standard weight or measure.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**Bureau**") for the development of the following activities, including, inter alia, standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services, and for matters connected therewith and incidental thereto. Under the BIS Act, the Central Government, after consulting the Bureau, can notify which precious metal articles or other goods or articles are required to be marked with a ‘Hallmark’ or ‘Standard Mark’, subject to certain conditions for sale and testing of such articles. Under the Bureau of Indian Standards Scheme, the Government of India has identified the ‘Bureau of Indian Standards’ as the sole agency in India to operate the Bureau of Indian Standards Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the Bureau include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license; (d) providing training services in relation to inter alia, quality management, standards, conformity assessment; (e) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (f) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 (“BIS Hallmarking Regulations”)

The BIS Hallmarking Regulations prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("**Certificate**") is granted to specific premises and is valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles that are required to be marked with hallmark include gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are required to be hosted on the website of the Bureau and such Certificate is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation to Bureau for any shortage in purity or fineness as per rules.

The Bureau vide notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers. b) Hallmarking fee to be levied by the Bureau from Assaying and

Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers. d) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller, helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”)

The Packaged Commodities Rules was framed under section 52 (1) (2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- i. it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;
- ii. All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of section 18(1) of the Legal Metrology Act and Rule 6 of Packaged Commodities Rules; and
- iii. No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

Pursuant to the Legal Metrology (Packaged Commodities) (Third Amendment) Rules, 2022 dated August 22, 2022 (“**Amendment**”), the mandatory labelling requirements applicable to pre-packaged commodities under the Packaged Commodities Rules are not applicable to garments or hosiery sold in loose form. The Amendment clarifies that the labelling requirements for garments or hosiery sold in loose form include the name/description of the product, the size of the product in internationally recognisable size indicators (such as S, M, L, XL, etc.) along with details in metric notation in centimetres or metres, the maximum retail price, and the name, full address and customer care number of the manufacturer.

Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 (“**COPRA**”) by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council (as established under section 4 of the Consumer Protection Act) at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions (as established under section 28, 42 and 53, respectively, under Consumer Protection Act) at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, *inter alia*, also introduced a Central Consumer Protection Authority (as established under section 10 of the Consumer Protection Act) to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, has come into effect from June 15, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the Bureau of Indian Standards (Hallmarking) Regulations, 2018. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread and an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include (i) any article meant for export and re-import as per trade policy of the GoI, (ii) any article meant for international exhibitions, (iii) any article meant for domestic business-to-business

exhibitions, approved by the GoI, (iv) special categories of jewellery, namely Kundan, Polki and Jadaau, (v) watch and fountain pen, and (vi) jewellers with the annual turnover of up to ₹ 4,000,000 per annum. Further, the above order was amended to make it applicable to 14, 18 and 22 caratages of gold jewellery and gold artefacts

Further, the Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 3, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by Bureau declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to see or display or offer to sell such declared stock up to June 30, 2023.

Drugs and Cosmetics Act, 1940 (“DCA”) and the Cosmetics Rules, 2020

The DCA is the statute governing the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. Cosmetic Rules, 2020 introduced the concept of a ‘new cosmetic’ which was not provided for under the Drugs and Cosmetic Rules, 1945. A ‘new cosmetic’ contains a novel ingredient which has not been used anywhere in the world or is not recognized for use in cosmetics in any national and international literature. The new rules mandate importers/ manufacturers of a ‘new cosmetic’ to make an application and seek approval from the Central Licensing Authority (“CLA”) before such a ‘new cosmetic’ can be imported or manufactured in India. Such an application should be accompanied with requisite data on safety and effectiveness. Testing of each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product along with maintaining records or registers showing the particulars in respect of such tests, is a requirement under the rules. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate application for each of such premises is made and a separate license is obtained for each such premises. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin. Additionally, before any cosmetics are imported, a declaration signed by or on behalf of the manufacturer or importer that the cosmetics comply with the provisions of Chapter III of the Drugs and Cosmetics Act, 1940, and the rules made thereunder, shall be supplied to the Commissioner of Customs. The new rules prohibit the import and/or manufacture of cosmetics which do not comply with the prescribed specifications and other standards of safety and quality.

Draft E-Commerce Policy, 2019 (“2019 Draft Policy”)

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy.

INDUSTRY SPECIFIC LEGISLATIONS

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, and it has consolidated certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments.
- (b) The Industrial Relations Code, 2020 was notified by the Government of India on November 21, 2025, and it has consolidated and amended legislations relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes by subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946.
- (c) The Code on Wages, 2019 was notified by the Government of India on November 21, 2025, and it amends and consolidates legislations relating to social security, subsuming four separate repealed 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.

- (d) The Code on Social Security, 2020 was notified by the Government of India on November 21, 2025, which and it regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Other labour law legislations

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 as an employer, would include the following:

- i. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- ii. Labour Welfare Fund Act, 1965
- iii. Transgender Persons (Protection of Rights) Act, 2019
- iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- v. Various state shops and establishments legislations
- vi. Apprentices Act, 1961;
- vii. Rights of Persons with Disabilities Act, 2016

State specific shops and commercial establishments legislations

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration under the applicable shops and commercial establishments legislation and has to comply with the rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others. The following state shops and commercial establishments are applicable to our Company:

- The Andhra Pradesh Shops and Establishments Act, 1988
- The Telangana Shops and Establishments Act, 1988
- The Karnataka Shops and Commercial Establishments Act, 1961
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

State Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance. Further, legislations passed by the state governments are applicable to us in the states where we operate. These include legislations relating to, among others, classification of fire prevention and safety measures and other local licensing.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use 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 mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further,

pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Laws”)

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, 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.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“**Design Laws**”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

Other relevant legislations

Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

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 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 empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediaries Rules**”) on February 25, 2021, requiring 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 the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Plastic Waste Management Rules, 2016

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with an aim to increase minimum thickness of plastic carry bags from 40 to 50 microns and stipulate minimum thickness of 50 micron for plastic sheets. It also aims at facilitating collection and recycling of plastic waste and delegates responsibility to the waste generators for waste segregation and disposal. The Plastic Waste Management Rules, 2016, as amended also prescribes a central registration system for the registration of the producer/importer/brand owner.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Data Protection Act recently enacted by the Parliament, establishes a comprehensive framework for regulating the collection, processing, storage, and protection of personal digital data of individuals in India. The Data Protection Act centres on principles of consent, data minimization, purpose limitation, transparency, accuracy, storage limitation, strong security safeguards, and accountability. It empowers citizens to access, correct, or erase their personal data, while placing strict obligations and heavy penalties on organizations for breaches or non-compliance. The Data Protection Act also introduces

special protections for children's data and requires organizations to promptly notify affected individuals in case of data breaches, thereby reinforcing privacy as a fundamental right and promoting a secure digital ecosystem in India.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects *inter alia* the notice by the data fiduciary to the data principal, 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 of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

Indecent Representation of Women Act, 1986 ("IRWA")

The IRWA prohibits the indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner, including through the circulation of pamphlets or photographs. Any person in contravention of these requirements of the IRWA is liable to be punished with imprisonment or fines, in the manner set out in the IRWA. These penalties are also applicable to companies, and to any director, manager, secretary or other officer of the company if an offence has been committed with the consent or connivance, or due to the neglect, of such director, manager, secretary or other officer of the company.

The Essential Commodities Act, 1955 ("ECA")

The Essential Commodities Act, 1955 empowers the Central Government to regulate the production, supply, and distribution of certain essential commodities to ensure their equitable availability and fair prices, as well as for the defence of India or military operations. In pursuance of ECA, several control orders have been issued by various ministries or departments of the Central Government to regulate different aspects of essential commodities such as their production, distribution, quality, movement, and prices. The State Governments have also issued control orders to regulate the trading of essential commodities like food grains, edible oils, sugar, and drugs. The ECA provides for penalties in the form of fines and imprisonment for any violation of its provisions.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Misleading Advertisement Guidelines")

The GoI, through Notification dated June 9, 2022, bearing number F.No.J-25/4/2020-CCPA(Reg) issued the Misleading Advertisement Guidelines. The Misleading Advertisement Guidelines are issued under Section 18 of the Consumer Protection Act, 2019, to provide for the prevention of false or misleading advertisements and making endorsements relating thereto. These guidelines apply to –

- (a) all advertisements regardless of form, format or medium; and
- (b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service. The Misleading Advertisement Guidelines, *inter alia*, specifically provide for (i) conditions for non-misleading and valid advertisement; (ii) conditions for bait advertisements; (iii) prohibition of surrogate advertising; (iv) free claims advertisements; (v) children targeted advertisements; (vi) advertisements prohibited by law; (vii) disclaimer in advertisements; and (viii) duties of manufacturer, service provider, advertiser and advertising agency.

The Misleading Advertisement Guidelines, inter alia, specifically provide for (i) conditions for non-misleading and valid advertisement; (ii) conditions for bait advertisements; (iii) prohibition of surrogate advertising; (iv) free claims advertisements; (v) children targeted advertisements; (vi) advertisements prohibited by law; (vii) disclaimer in advertisements; and (viii) duties of manufacturer, service provider, advertiser and advertising agency.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “**Sale of Goods Act**”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

SEBI Act and regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

(i) Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”)

SEBI Act establishes SEBI as the principal regulatory authority overseeing India’s securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 (“**SCRA**”)

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”)

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”)

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information (“**UPSI**”). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(v) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (“**SEBI PFUTP Regulations**”)

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI

to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

- (vi) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”)

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

- (vii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”)

SEBI SBEB & SE Regulations govern the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

- (viii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012 (“**SEBI ILNCS Regulations**”)

SEBI ILNCS Regulations govern the issuance and listing of debt securities and non-convertible securities by an issuer by way of public issuance, or on private placement basis which are proposed to be listed and listing of commercial paper issued by an issuer in compliance with the guidelines framed by the Reserve Bank of India. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as the sole proprietor under the name of 'Jeans Corner' at Hyderabad and it was converted to a partnership firm under the same name 'Jeans Corner' pursuant to partnership deed dated April 1, 2003, as amended pursuant to the deed dated April 1, 2008. 'Jeans Corner' was subsequently converted to "J.C. Brothers Retail Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 17, 2008, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. The name of our Company was changed to "Marri Retail Private Limited" as part of corporate rebranding and a fresh certificate of incorporation pursuant to change of name was granted by the RoC on February 14, 2022. Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company changed from "Marri Retail Private Limited" to "Marri Retail Limited", pursuant to a Board resolution dated January 4, 2026, and a special resolution dated January 5, 2026, passed by the Shareholders. Accordingly, a fresh certificate of incorporation dated January 13, 2026, was issued by the RoC CPC.

Changes in the registered office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Board resolution	Details of the change in address of our registered office	Reason for change in registered office
February 9, 2017	The registered office of our Company was shifted from H. No. 6-3-802/2 Main Road, Ameerpet, Hyderabad, Telangana to #12-7-20/65, Railway Goods Shed Road, Opp: Eenadu Printing Press, Moosapet, Hyderabad 500 018, Telangana, India	For operational convenience
February 18, 2025	The registered office of our Company was shifted from #12-7-20/65, Railway Goods Shed Road, Opp: Eenadu Printing Press, Moosapet, Hyderabad 500 018, Telangana, India to Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Gachibowli, Seri Lingampally, K.V. Rangareddy, Hyderabad 500 032, Telangana, India	For operational efficiency and business functioning

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- "To carry on the business of manufacturers, producers, traders, dealers, importers, exporters, processors, fabricators, assemblers, ginners, balers, wool combers, worsted spinners, weavers, knitters, bleachers, dyers, printers, converters, cripers, texturisers, doublers, twistors, packers, resellers, refiners, distributors, agents, buyers, and sellers of all types of suiting and shirting, sarees, and other dress materials. This includes synthetic and synthetic blends, cotton and cotton blends, natural and man-made fibres including cotton, staple fibre, viscose, silk, nylon, terylene, cotton or synthetic waste, or any other fibrous materials and yarn (whether blended, spun, filament, sewing threads, tyre cord yarn), and all types of cloth, including readymade garments, upholstery, curtains, floor cloth, turpentine, and table cloth.*
- To carry on the business of manufacture or trade, import and export, and franchise of gold, silver, diamonds, gems, precious and semi-precious stones, and articles thereof, and other jewellery of all varieties, grades, and colour.*
- To enter into, manage, undertake, carry on, and engage in the business of Real Estate Development, Area Estate and Site Development, and to act as Planner, Builder, Real Estate Developers, Architects, Civil Engineers, Contractors, Real Estate Brokers, Agents, and Brick Makers. This includes to build, construct, own, operate, maintain, manage, control, and administer earth works, farmhouses, parks, gardens, row-houses, duplex apartments, commercial, residential or industrial building complexes, retail stores, shopping centers, market yards, and all kinds of cinema theaters and studios. The company will also deal in, manage, and carry on all types of business and professions related to land dealings, buildings, farms, estates, properties, areas, and sites. Furthermore, it includes act, undertake and to carry on business as stockists, manufacturers' representatives, suppliers, dealers, agents, distributors, marketers, importers, and exporters of all types of building and construction machinery, equipment, materials, and related products.*
- To carry on the business in India or elsewhere of owning, operating, and managing supermarkets, chain stores, departmental stores, and other retail or merchandising outlets, and to engage in the buying, selling, importing, exporting, distributing, transporting, warehousing, promoting, supplying, and trading of all kinds of goods, including fast-moving consumer goods, groceries, beverages, packaged foods, apparel, footwear, home furnishings, furniture, toys and educational products for children, personal care and wellness products, electrical and electronic devices such as mobiles, laptops, IT equipment, home décor, kitchen appliances, cookware, Tupperware, plastic and stainless-steel articles of all kinds, stationery, books, and publications, and to carry on all forms of retail business including*

but not limited to apparel, lifestyle and fashion accessories, wallets, belts, jewelry (including artificial jewelry), cosmetics, shoes, and related products, through the establishment of wholesale and retail outlets, franchise showrooms, online and virtual stores, chain stores, modern retail outlets, e-commerce platforms, shop-in-shop formats, and other electronic or digital marketplaces, and to undertake the development of network infrastructure for storage, movement, and delivery of goods and services for trade and commerce, including arrangements with distribution agencies, manufacturing units, and electronic channels necessary for the business 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

The following table set forth details of the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' Resolution	Details of the amendments
February 12, 2022	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'J.C. Brothers Retail Private Limited' to 'Marri Retail Private Limited'.
November 19, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division in the authorised share capital from 9,100,000 equity shares of face value of ₹ 10 each to 45,500,000 Equity shares of face value of ₹ 2 each.
November 19, 2025	Clause III of the Memorandum of Association was altered as below to include a new object to enable our Company to undertake business as specified in Clause III of the Memorandum of Association: <i>“4. To carry on the business in India or elsewhere of owning, operating, and managing supermarkets, chain stores, departmental stores, and other retail or merchandising outlets, and to engage in the buying, selling, importing, exporting, distributing, transporting, warehousing, promoting, supplying, and trading of all kinds of goods, including fast-moving consumer goods, groceries, beverages, packaged foods, apparel, footwear, home furnishings, furniture, toys and educational products for children, personal care and wellness products, electrical and electronic devices such as mobiles, laptops, IT equipment, home décor, kitchen appliances, cookware, Tupperware, plastic and stainless-steel articles of all kinds, stationery, books, and publications, and to carry on all forms of retail business including but not limited to apparel, lifestyle and fashion accessories, wallets, belts, jewelry (including artificial jewelry), cosmetics, shoes, and related products, through the establishment of wholesale and retail outlets, franchise showrooms, online and virtual stores, chain stores, modern retail outlets, e-commerce platforms, shop-in-shop formats, and other electronic or digital marketplaces, and to undertake the development of network infrastructure for storage, movement, and delivery of goods and services for trade and commerce, including arrangements with distribution agencies, manufacturing units, and electronic channels necessary for the business of the Company.”</i>
December 4, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 100,000,000 divided into 50,000,000 Equity Shares of face value of ₹ 2 each to ₹ 500,000,000 divided into 250,000,000 Equity Shares of face value of ₹ 2 each.
January 5, 2026	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Marri Retail Private Limited' to 'Marri Retail Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
1999	Commenced apparel retail business as a proprietorship under the brand name 'Jeans Corner'
2003	Conversion of the proprietorship into a partnership firm with the name 'Jeans Corner'
2008	Conversion of the partnership firm into a private limited company under the name of "J.C. Brothers Retail Private Limited"
2013	Entered the large-format retail segment by launching the first shopping mall under the "The Chennai Shopping Mall" brand in Hyderabad, Telangana
2016	Achieved 250,000 square feet of cumulative retail operating area.
2017	Expanded geographical presence in Andhra Pradesh by opening "The Chennai Shopping Mall" store in Guntur
2022	Renamed our Company from "J.C. Brothers Retail Private Limited" to 'Marri Retail Private Limited'
2022	Diversified into jewellery retailing under the brand "The Chennai Shopping Mall Jewellers" at Kukatpally in Hyderabad, Telangana
2022	Achieved 500,000 square feet of cumulative retail operating area.
2023	Launched the "JC Mall" brand with the opening of our store in Telangana
2024	Achieved ₹ 20,000 million of revenue
2024	Enhanced our footprint in Maharashtra by launching a "The Chennai Shopping Mall" store at Nanded.
2024	Expanded the jewellery division under "The Chennai Shopping Mall Jewellers" in Rajahmundry, Andhra Pradesh
2025	Enhanced our footprint in Karnataka by launching a "The Chennai Shopping Mall" store
2025	Achieved 1,200,000 square feet of cumulative retail area, including a warehouse.

Calendar Year	Particulars
2026	Converted our Company from a private limited company to a public limited company - “Marri Retail Limited.”

Awards, accreditations and recognitions received by our Company

Fiscal	Award
2022	Awarded “Most promising brand in retail business” award at the Times Business Awards, Hyderabad, 2022
2023	Awarded “Best Retail Performance for 2022-2023” by Arvind Fashioning Possibilities
2024	Awarded “Popular Brand in Retail Business” at the 10th edition of the Times Business Awards, Hyderabad, 2024
2024	Awarded “Visionary Leader in Fashion Retail” at the Times of India – ET Industry Achievers, Andhra Pradesh and Telangana, 2024-2025
2024	“Fashion Star for 2024” award at the Jaipur Fashion Expo
2024	Awarded “Torch Bearer of Retail Jewellery Industry” at the SVAR Kohinoor Jewellery Awards
2025	Awarded “Leader in Fashion and Retail Industry” at the Times Business Awards, Chennai, 2025
2025	Awarded “Leader in Fashion and Retail Industry” at the 7th edition of Times Business Awards, Andhra Pradesh, 2025
2025	Awarded “Leader in Fashion and Retail Industry” at the 11th edition of Times Business Awards, Hyderabad, 2025

Significant financial and strategic partners

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time and cost over-runs

There has been no significant time or cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company with financial institutions/ banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation

For details of other key products or services launched by our Company, entry into new geographies see “Our Business” beginning on page 219. Further, there has been no exit from existing markets, capacity or facility creation by our Company.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Our Associate Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Shareholders’ agreements and other material agreements

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, our Promoters 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, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Other material agreements

Our Company has not entered into any other subsisting material agreements, other than in the ordinary course of business.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Promoters, Directors, Key Managerial Personnel or members of the Senior Management, or any other employees, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoter Selling Shareholder

Except as disclosed below, our Promoter Selling Shareholder has not given any guarantees to any third party, that are outstanding on the date of this Draft Red Herring Prospectus:

Personal guarantee issued by our Promoter Selling Shareholder, amongst others, in favour of HDFC Bank Limited for guaranteeing the obligation of our Company for the term loans and working capital facility of ₹4,531.46 million. The guarantee is effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle HDFC Bank Limited to invoke the personal guarantee provided by our Promoter Selling Shareholder, to the extent, amongst others, not limited to the principal amount and would include all accrued interest, default interest, penal charges, and any other costs or expenses incurred by HDFC Bank Limited.

Other confirmations

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, Group Companies, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

There are no agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors.

Except for Venkata Krishna Pakalapati, one of our Promoters and a Non-Executive Non-Independent Director on the Board, who also serves as a proprietor of Nrupen Creation, a member of our Promoter Group, and for any transactions that may have been undertaken between Nrupen Creation and our Company in the ordinary course of business, there is no conflict of interest with any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company) and our Company.

Except in relation to the Chennai Shopping Mall store located at H. No. 17-10-910/2/1, Station Road, Nizamabad, under Municipal corporation of Nizamabad limits, Telangana, leased from one of our Individual Promoters, Marri Madhumathi and our Registered and Corporate Office and certain other stores leased from one of our Promoter Group member and Group Company, NEPL there is no conflict of interest with any lessor of any immovable properties (which are crucial for operations of our Company) and our Company and its Directors, Shareholders, Promoters, members of the Promoter Group, Group Companies, related parties, Key Managerial Personnel, or employees of our Company. For details see “*Risk Factors – The majority of our stores, as well as our Registered and Corporate Office and our Warehouse, are located on leased premises. If we are unable to renew these leases on competitive terms or manage our rental costs, our business and results of operations could be adversely affected. Additionally, certain of the stores are located on leased premises, which is leased from our Promoters, members of the Promoter Group and Group Companies*” and “*Our Group Companies – Business Interest of Group Companies*” on pages 56 and 401, respectively.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors including one Executive Director, five Non-Executive Directors comprising two Non-Executive Non-Independent Directors and three Non-Executive Independent Directors, of which one is a woman Non-Executive Independent Director. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
1.	Marri Venkat Reddy Designation: Managing Director and Chairperson Address: H. No. 8-2-293/82/A, P. No. 1249/ A, Amruta Mansion, Road No. 62, Jubilee Hills, Hyderabad 500 033, Telangana, India. Occupation: Business Term: Period of five years with effect from January 5, 2026, to January 4, 2031, not liable to retire by rotation Period of directorship: Director since July 17, 2008 Date of birth: June 15, 1978 DIN: 01515044*	47	Indian companies Nil Foreign companies Nil
2.	Venkata Krishna Pakalapati Designation: Non-Executive Non-Independent Director Address: MIG-206, Road No. 1, KPHB Colony, Medchal, Hyderabad 500 072, Telangana, India Occupation: Business Term: Liable to retire by rotation Period of directorship: Director since August 28, 2021 Date of birth: July 1, 1960 DIN: 09294482	65	Indian companies Nil Foreign companies Nil
3.	Marri Madhumathi Designation: Non-Executive Non-Independent Director Address: H. No. 8-2-293/ 82/A, P. No. 1249/ A, Amruta Mansion, Road No. 62, Shaikpet, Jubilee Hills, Hyderabad 500 033, Telangana, India Occupation: Business Term: Liable to retire by rotation Period of directorship: Director since January 5, 2026 Date of birth: May 31, 1983 DIN: 07001533	42	Indian companies Nil Foreign companies Nil

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
4.	Venkateswarlu Jonnalagadda Designation: Non-Executive Independent Director Address: Plot No. 443-A-22, Road No. 86, near Film Nagar Cultural Centre, Jubilee Hills, Shaikpet, Jubilee Hills, Hyderabad 500 033, Telangana, India Occupation: Professional Term: Period of five years with effect from January 26, 2026 Period of directorship: Director since January 26, 2026 Date of birth: June 1, 1960 DIN: 00051001	65	Indian companies Mouri Tech Limited Nile Limited PSSM Media Limited Satyam Venture Engineering Services Private Limited Foreign companies Nil
5.	Kotamarthy Venkata Suryaprakash Rao Designation: Non-Executive Independent Director Address: B 601, Ashvita Mahindra, Hafeezpet Road, Kukatpally, KPHB Colony, Hyderabad 500 072, Telangana, India. Occupation: Business Term: Period of five years with effect from January 5, 2026 Period of directorship: Director since January 5, 2026 Date of birth: April 13, 1956 DIN: 06934146	69	Indian companies Alkali Metals Limited Foreign companies Nil
6.	Dendukuri Chandrima Designation: Non-Executive Independent Director Address: SA Palm Meadows, Kompally, Hyderabad 500 014, Telangana, India Occupation: Business Term: Period of five years with effect from January 5, 2026 Period of directorship: Director since January 5, 2026 Date of birth: August 19, 1971 DIN: 01972440	54	Indian companies Nil Foreign companies Nil

**Marri Venkat Reddy has also held DIN 01514981, which was obtained inadvertently and the said DIN has since lapsed and not in use as on the date of this Draft Red Herring Prospectus*

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board. Further, none of our Key Managerial Personnel or members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Relationship between our Directors

Except as disclosed below, none of our Directors are related to each other:

Name of Director	Name of the related Director	Nature of Relationship
Marri Venkat Reddy	Marri Madhumathi	Spouse
Marri Madhumathi	Marri Venkat Reddy	Spouse

Brief biographies of Directors

Marri Venkat Reddy is the Managing Director and Chairperson of our Company. He has been associated as a Director of our Company since July 17, 2008. He completed his matriculation from Z P P High School, Siriswada. He has more than 26 years of retail experience in the ready-made garments and textiles sector, and he was previously associated with Jeans Corner, a partnership firm, as a partner.

Venkata Krishna Pakalapati is the Non-Executive Non-Independent Director of our Company and is associated with us as a director since August 28, 2021. He was designated as the Non-Executive Non-Independent Director of our Company by our Board on January 26, 2026. He holds a bachelor's degree in commerce from Andhra University. He has 30 years of experience in the textile sector and he is currently associated with Nrupen Creations, a proprietorship firm.

Marri Madhumathi is the Non-Executive Non-Independent Director of our Company. She was initially associated with our Company as a director from March 31, 2014 to July 1, 2022. She was re-appointed as the Non-Executive Non-Independent Director of our Company by our Board on January 5, 2026. She completed her matriculation from Vidya Bhavan, Nampally, Hyderabad. She has 7 years of experience in textile sector and was previously associated with Jeans Corner, a partnership firm, as a partner.

Venkateswarlu Jonnalagadda is a Non-Executive Independent Director of our Company and is associated with our Company since January 26, 2026. He holds a bachelor's degree in commerce from Andhra University, Andhra Pradesh, India. He was an associate member and was admitted as a fellow member of the Institute of Chartered Accountants of India. He has served in the Institute of Chartered Accountants of India as an elected member of the Southern India Regional Council for three terms from 2007 to 2016 and as a member of the Appellate Authority constituted under section 22A of the Chartered Accountants Act, 1949 for one term from 2019 to 2022. He has been associated with J V S L & Associates, Chartered Accountants since 2013. He was a professional director (accountancy) on the board of management of Andhra Pradesh State Co-operative Bank Limited and a part-time non-official director on the board of India Infrastructure Finance Company Limited. He has 16 years of experience in accountancy and audit.

Kotamarthy Venkata Suryaparakash Rao is a Non-Executive Independent Director of our Company and is associated with our Company since January 5, 2026. He holds a bachelor's degree in engineering from Osmania University, a diploma in management from Indira Gandhi National Open University and a master's degree in plant engineering and management from Jawaharlal Nehru Technological University. He has 25 years of experience in scientific and industrial research sector and he was previously associated with National Research Development Corporation as chairman and managing director and Department of Scientific & Industrial Research, Ministry of Science & Technology, Government of India, as an advisor. He has chaired the governing council of the Asian and Pacific Centre for Transfer of Technology (APCTT) during its eleventh session and has been recognised as a fellow at the Institution of Engineers (India). He is currently a senior advisor at the Indian Innovators Association.

Dendukuri Chandrima is a Non-Executive Independent Director of our Company and is associated with our Company since January 5, 2026. She holds a bachelor's degree in chemical engineering from Calcutta University and a post graduate diploma in industrial engineering from National Institute of Industrial Engineering, Mumbai. She has 26 years of experience in banking service and financial sectors. She was previously associated with Associated Chamber of Commerce, Southern Region as a core member of the CSR & Sustainability Committee and Citibank as a manager. She has won the Social Impact Maker Award 2021 from Associated Chamber of Commerce. She is currently the chief financial officer of the Dhanush Healthcare Systems Private Limited.

Confirmations

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on any of the Stock Exchanges during their tenure as a director in such company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director 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 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 Directors

1. Remuneration paid to Executive Director:

Marri Venkat Reddy is the Managing Director and Chairperson of our Company. Our Board and Shareholders in their meetings held on January 4, 2026, and January 5, 2026, respectively, approved the appointment of Marri Venkat Reddy as a Managing Director and Chairperson for a period of five years with effect from January 5, 2026. Further, our Board and our Shareholders in their meetings held on January 4, 2026, and January 5, 2026, respectively, approved the following remuneration for Marri Venkat Reddy as the Managing Director and Chairperson of our Company, with effect from January 5, 2026, for the remaining period of his present term of appointment up to January 4, 2031, details of which are set out below:

Particulars	Remuneration
Salary	₹40.00 million

During Financial Year 2025, Marri Venkat Reddy was paid a salary of ₹10.00 million by our Company, comprising ₹10.00 million paid as remuneration.

2. Remuneration paid to Non-Executive Directors

Pursuant to the Board resolution dated January 14, 2026, our Non-Executive Directors are entitled to receive sitting fees of ₹0.05 million for each meeting of the Board and Audit Committee and fees of ₹0.03 million for each meeting of other Committees. Further our Company will also bear/reimburse all expenses as may be incurred to attend meetings, if such expenses are incurred in connection with interest of our Company. The details of remuneration paid to our Non-Executive Directors, including our Non-Executive Independent Directors during Financial Year 2025 are as follows:

Sr. No.	Name of Director	Sitting fees paid (in ₹ millions)
1.	Venkata Krishna Pakalapati	Nil
2.	Marri Madhumathi	Nil
3.	Venkateswarlu Jonnalagadda	Nil
4.	Kotamarthy Venkata Suryaprakash Rao	Nil
5.	Dendukuri Chandrima	Nil

Shareholding of Directors in our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name	Number of Equity Shares of face value of ₹2 each	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital (%) [*]	Percentage of the post-Offer Equity Share capital (%)
1.	Marri Venkat Reddy	56,580,060*	Nil	Nil	41.45	[●]
2.	Venkata Krishna Pakalapati	5,999,940	Nil	Nil	4.40	[●]
3.	Marri Madhumathi	12,495,000	Nil	Nil	9.15	[●]
Total		75,075,000	Nil	Nil	55.00	[●]

^{*} 56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. One Equity Share of face value of ₹2 is held by Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, and Yogendra Ramakant Sharma on behalf of Marri Venkat Reddy who is the beneficial owner of such Equity Shares.

Our Articles of Association do not require our Directors to hold any qualification shares.

Interest of Directors

All our Non-Executive Directors (which includes the Non-Executive Non-Independent Director and Non-Executive Independent Directors) may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, commission and reimbursement of expenses incurred by them in connection with interest of our Company, for details see “Our Management- Terms of appointment of Directors- Remuneration paid to Non-Executive Directors” on page 270.

Our Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to him as stated in “*Our Management – Terms of appointment of our Directors – Remuneration paid to executive director*” on page 270. Except for Venkata Krishna Pakalapati, Marri Venkat Reddy and Marri Madhumathi who are Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or to the extent that our Directors are associated with our Shareholders, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Additionally, our Directors who are Promoters of our Company may be interested in transactions entered into by our Company with other entities in which our Promoters exercise significant influence.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by our Directors from our Company.

For further details in relation to the interest of the Directors who are also our Individual Promoters, see “*Our Promoters and Promoter Group - Interest of our Promoters*” on page 285.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company. None of our Directors are party to any bonus or profit-sharing plan of our Company.

Changes in the Board in the last three years

Name	Date of appointment/ change/ cessation	Reason
Bhanukumar Vittal Lakshmana	January 5, 2026	Appointment as Non-Executive Independent Director
Kotamarthy Venkata Suryaparakash Rao	January 5, 2026	Appointment as Non-Executive Independent Director
Dendukuri Chandrima	January 5, 2026	Appointment as Non-Executive Independent Director
Marri Madhumathi	January 5, 2026	Appointment as Non-Executive Non-Independent Director
Marri Venkat Reddy	January 5, 2026	Appointment as Managing Director and Chairperson
Bhanukumar Vittal Lakshmana	January 26, 2026	Resignation as Non-Executive Independent Director due to pre-occupation
Venkateswarlu Jonnalagadda	January 26, 2026	Appointment as Non-Executive Independent Director

Borrowing Powers of the Board

Pursuant to a resolution passed by our Board in its meeting dated January 4, 2026 and resolution passed by Shareholders’ in its meeting dated January 5, 2026 and our Articles of Association, and in accordance with the provisions of the Companies Act and the rules made thereunder, our Board is authorised to borrow such monies which together with the money already borrowed by our Company not exceeding ₹7,000.00 million at any point of time, including the money already borrowed by our Company, exceeding in aggregate, the paid-up capital of our Company and free reserves.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board, separation of the Board’s supervisory role from the executive management team and constitution of the Board committees, as required under law.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, 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:

Sr. No.	Name	Designation	Role in the Committee
1.	Venkateswarlu Jonnalagadda	Non-Executive Independent Director	Chairperson
2.	Venkata Krishna Pakalapati	Non-Executive Non-Independent Director	Member
3.	Kotamarthy Venkata Suryaprakash Rao	Non-Executive Independent Director	Member
4.	Dendukuri Chandrima	Non-Executive Independent Director	Member

The Audit Committee was constituted by our Board at their meeting held on January 14, 2026 and was reconstituted by our Board at their meeting held on January 26, 2026. The terms of reference of the Audit Committee were adopted pursuant to resolution passed by our Board on January 14, 2026. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations and its terms of reference include the following:

I. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- (5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

II. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- (f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the Company with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (u) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- (v) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
- (w) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses; and

- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (e) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
- (f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.”

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name	Designation	Role in the Committee
1.	Kotamarthy Venkata Suryaprakash Rao	Non-Executive Independent Director	Chairperson
2.	Dendukuri Chandrima	Non-Executive Independent Director	Member
3.	Venkateswarlu Jonnalagadda	Non-Executive Independent Director	Member
4.	Marri Venkat Reddy	Managing Director and Chairperson	Member

The Nomination and Remuneration Committee was constituted by our Board at their meeting held on January 14, 2026 and was reconstituted by our Board at their meeting held on January 26, 2026. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include:

- (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.
- (b) formulation of criteria for evaluation of 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 on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- (d) devising a policy on Board diversity;
- (e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specifying the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

- (h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name	Designation	Role in the Committee
1.	Kotamarthy Venkata Suryaprakash Rao	Non-Executive Independent Director	Chairperson
2.	Venkateswarlu Jonnalagadda	Non-Executive Independent Director	Member
3.	Venkata Krishna Pakalapati	Non-Executive Non-Independent Director	Member

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on January 14, 2026 and was reconstituted by our Board at their meeting held on January 26, 2026. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- 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.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name	Designation	Role in the Committee
1.	Dendukuri Chandrima	Non-Executive Independent Director	Chairperson
2.	Venkata Krishna Pakalapati	Non-Executive Non-Independent Director	Member
3.	Marri Madhumathi	Non-Executive Non-Independent Director	Member

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on January 14, 2026. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the Corporate Social Responsibility Policy of the Company from time to time;
- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in 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. monitoring and reporting mechanism for the projects or programmes; and
- v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

- (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 applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name	Designation	Role in the Committee
1.	Venkateswarlu Jonnalagadda	Non-Executive Independent Director	Chairperson
2.	Kotamarthy Venkata Suryaprakash Rao	Non-Executive Independent Director	Member
3.	Marri Venkat Reddy	Managing Director and Chairperson	Member

The Risk Management Committee was constituted by our Board at their meeting held on January 14, 2026 and was reconstituted by our Board at their meeting held on January 26, 2026. The scope and function of the Risk Management Committee is in accordance with the Listing Regulations. The terms of reference of the Risk Management Committee are as follows:

- (a) to formulate a detailed risk management policy which shall include:
 - (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) business continuity plan.
- (b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IPO Committee

The members of the IPO Committee are:

Sr. No.	Name	Designation	Role in the Committee

1.	Marri Venkat Reddy	Managing Director and Chairperson	Chairperson
2.	Venkata Krishna Pakalapati	Non-Executive Non-Independent Director	Member
3.	Kotamarthy Venkata Suryaprakash Rao	Non-Executive Independent Director	Member
4.	Dendukuri Chandrima	Non-Executive Independent Director	Member

The IPO Committee was constituted by our Board at their meeting held on January 14, 2026. The IPO Committee has been authorized to approve and decide upon all activities in connection with the Offer, including, but not limited to, to approve this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, to decide the terms and conditions of the Offer, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time.

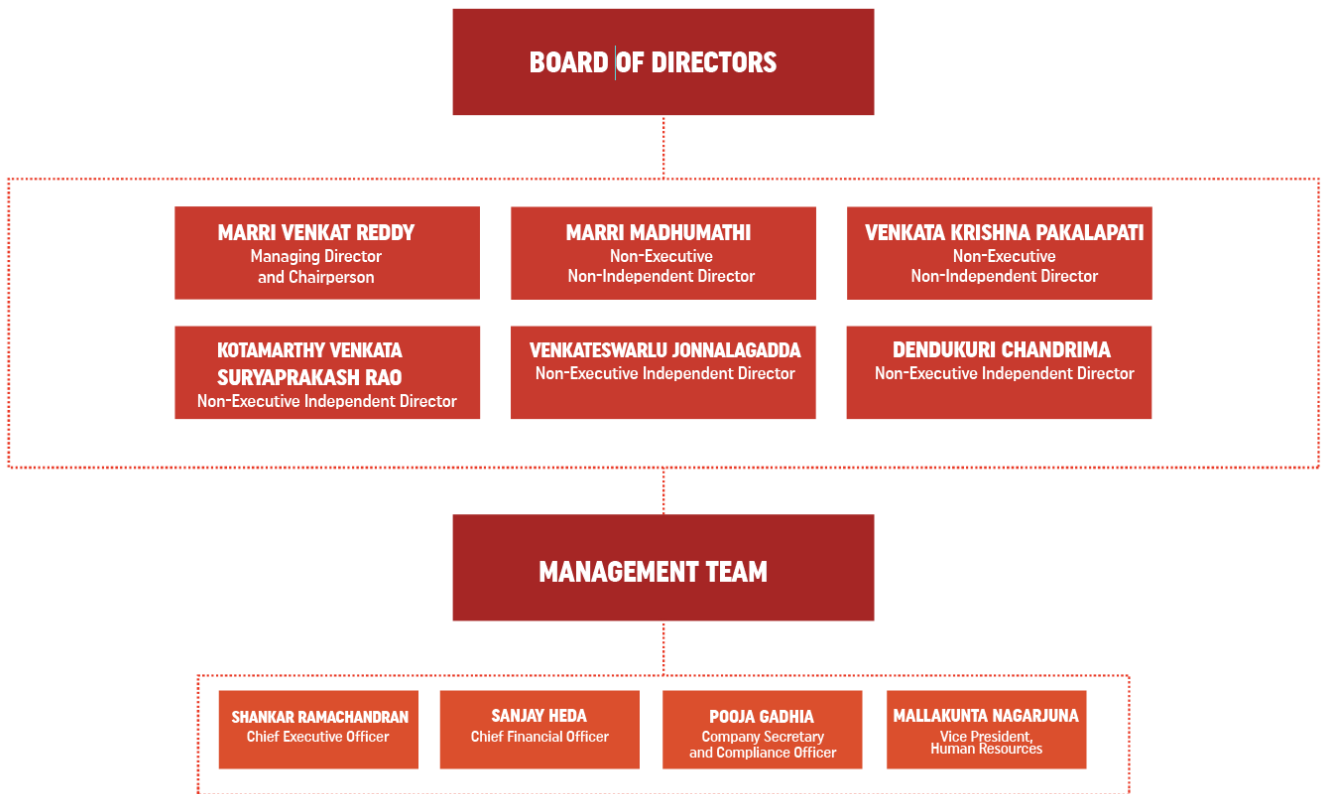
The IPO Committee is also authorised to approve the following in connection to the initial public offering:

- (a) To take on record the number of Equity Shares proposed to be offered by the Promoter Selling Shareholder and any changes thereto;
- (b) To make applications to, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the Registrar of Companies, the relevant registrar of companies, the Reserve Bank of India, and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus, as applicable;
- (c) To finalize, settle, approve, adopt and file in consultation with the book running lead managers appointed for the Offer where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda thereto (“**Offer Documents**”), and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;
- (d) To decide, negotiate and finalise in consultation with the BRLM(s) on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including any reservation, green shoe option and any rounding off in the event of any oversubscription, the price band (including offer price for anchor investors), any revision to the price band, bid period, minimum bid lot for the purpose of bidding, final Offer price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;
- (e) To appoint, instruct and enter into and terminate arrangements with the BRLM(s), and in consultation with BRLM(s), appoint and enter into agreements with intermediaries including underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, sponsor bank(s), legal advisors, auditors, advertising agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries in relation to the Offer, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM(s) and negotiation, finalization, execution and remuneration of all such intermediaries/agencies including the payments of commissions, brokerages, etc.;
- (f) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Offer, agreement with the advertising agency in relation to the Offer, bid-cum-application forms, confirmation of allotment notes and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, advertising agency, stock exchange(s), BRLM(s), and any other agencies/intermediaries in connection with the Offer, and any notices, supplements and corrigenda thereto, with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- (g) To decide, negotiate and finalize, in consultation with the BRLM(s), all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with investors;

- (h) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, strategic partners, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
- (i) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, for handling of refunds, and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (j) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLM(s), and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
- (k) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), reservation or discount (if any), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM(s) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- (l) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case the Promoter Selling Shareholder decides to revise it, in accordance with the applicable laws;
- (m) To authorise and approve in consultation with the BRLM(s), incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (n) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- (o) To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- (p) To approve the implementation of any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under Applicable Laws;
- (q) To finalise and issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (r) To undertake as appropriate such communication with the Promoter Selling Shareholder as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the “SEBI ICDR Regulations, take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Promoter Selling Shareholder for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;
- (s) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, as amended and other Applicable Laws;
- (t) To issue advertisements in such newspapers and other media as it may deem fit and proper in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other Applicable Laws;
- (u) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

- (v) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, in consultation with the Promoter Selling Shareholder and BRLM(s), including without limitation, to determine the anchor investor portion and allocation to anchor investors, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules, in consultation with the BRLM(s) in accordance with Applicable Laws;
- (w) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/ or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorise one or more officers of the Company to execute all or any of the aforestated documents;
- (x) To make in-principle and final applications for listing and trading of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;
- (y) To settle all questions, difficulties or doubts that may arise in relation to the Offer, including issue, allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;
- (z) To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Telangana at Hyderabad and the relevant stock exchange(s) where the Equity Shares are to be listed;
- (aa) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (bb) To execute and deliver and/or to authorise and empower officers of the Company (each, an “Authorised Officer”) for and on behalf of the Company to execute and deliver, on a several basis, any and all other documents or instruments and any declarations, affidavits, certificates, consents, agreements as well as amendments or supplements thereto as may be required from time to time or that the Authorised Officers consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar agreement, the depositories agreements, the offer agreement, the underwriting agreement, the syndicate agreement, the cash escrow and sponsor bank agreement and confirmation of allocation notes, with the BRLM(s), syndicate members, bankers to the Offer, registrar to the Offer, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.
- (cc) To decide, negotiate and finalise the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLM(s) and in accordance with Applicable Laws;
- (dd) To, if necessary, withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM(s); and
- (ee) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.”

Management Organisation Chart



Key Managerial Personnel

The details of the Key Managerial Personnel of our Company are as follows:

Marri Venkat Reddy is the Managing Director and Chairperson of our Company. For further details see “– *Brief Biographies of Directors*” and “– *Remuneration paid to Executive Director*” on pages 269 and 270, respectively.

Shankar Ramachandran is the Chief Executive Officer of our Company. He has been associated with our Company since April 1, 2022 as vice president-strategy. Further, he has been designated as our Chief Executive Officer by way of a board resolution dated January 4, 2026. He holds a bachelor’s degree in commerce from Osmania University and is a certified member of the Indian Institute of Chartered Accountants of India. He is responsible for the overall strategic direction, stakeholder and external relation functions of our Company. He was previously associated with Lovelock & Lewes as senior assistant manager, Metro Cash & Carry India as head of internal audit, Deloitte Touche Tohmatsu India Private Limited as a director in the internal audit department and Amazon Development Center India Private Limited as a senior manager internal audit. He has 21 years of experience in the finance, internal audit and risk function. He received a remuneration of ₹5.10 million in the Fiscal 2025 from our Company.

Sanjay Heda is the Chief Financial Officer of our Company. He has been associated with our Company since June 14, 2024 as vice president – finance and has been designated as our Key Managerial Personnel by way of a board resolution dated January 4, 2026. He holds a bachelor’s degree in commerce from Osmania University and is a member of the Institute of Chartered Accountants of India. He is responsible for financial strategy, planning, budgeting, forecasting, accounting, reporting, cash flow and treasury management, taxation and regulatory affairs and investor and stakeholder management functions of our Company. He has previously been associated with HighRadius Technologies Private Limited, GSS Infotech Limited, Sahu Hydro Power Private Limited, Indus Renewable Energy India Private Limited, Maytas Properties Limited, Deloitte Tax Services India Private Limited. He has 19 years of experience in the finance function. He received a remuneration of ₹6.56 million in Fiscal 2025 from our Company.

Pooja Gadhia is the Company Secretary and Compliance Officer of our Company. She has been associated with us since January 4, 2026. She has approximately three years of work experience in secretarial function. She is an associate of the Institute of Company Secretaries of India. She was previously associated with Dhanalaxmi Roto Spinners Limited as a company secretary and compliance officer. She is responsible for secretarial and regulatory compliance functions of our Company. She did not receive any remuneration for Fiscal 2025 since she was appointed on January 4, 2026.

Senior Management

In addition to Shankar Ramachandran, Chief Executive Officer of our Company, Sanjay Heda, Chief Financial Officer of our Company, and Pooja Gadhia, Company Secretary and Compliance Officer of our Company, whose details are provided in “– *Key Managerial Personnel*” above, the details of other members of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Mallakunta Nagarjuna is the Vice President – Human Resources of our Company. He has been associated with the Company since April 3, 2023 as general manager – human resource and administration and has been designated as a member of Senior Management by way of a board resolution dated January 5, 2026. He holds a bachelor’s degree in commerce from Janardan Rai Nagar Rajasthan Vidyapeeth University, a post graduate diploma in human resource management from Alagappa University and a master’s degree in business administration from University of Madras. He is responsible for human resource strategy, talent acquisition, workplace planning, employee relations, employer branding and organisational development functions of our Company. He was previously associated with Sadguru Constructions and LOT Mobiles Private Limited. He has 19 years of experience in human resource functions. He received a remuneration of ₹1.86 million in Fiscal 2025 from our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel, Senior Management and Directors

Except as disclosed below, none of our Directors, Key Managerial Personnel and members of our Senior Management are related to each other:

Name of Key Managerial Personnel or Senior Management	Nature of Relationship
Marri Venkat Reddy	Spouse of Marri Madhumathi
Marri Madhumathi	Spouse of Marri Venkat Reddy

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in *"Shareholding of Directors in our Company"* on page 270, none of our Key Managerial Personnel and members of our Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

The Key Managerial Personnel and members of our Senior Management may be regarded as interested in the Equity Shares held by them, if any, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, as well as employee stock options granted under the ESOP 2026.

Changes in the Key Managerial Personnel and Senior Management

The changes in the Key Managerial Personnel and members of our Senior Management in the last three years are as follows:

Name	Designation	Date of change	Reason for change
Pooja Gadhia	Company Secretary and Compliance Officer	January 4, 2026	Appointment as Company Secretary and Compliance Officer
Shankar Ramachandran	Chief Executive Officer	January 4, 2026	Change in designation from vice president - strategy to Chief Executive Officer
Sanjay Heda	Chief Financial Officer	January 4, 2026	Change in designation from vice president - finance to Chief Financial Officer
Mallakunta Nagarjuna	Vice President - Human Resources	January 5, 2026	Change in designation from general manager – human resources and administration to Vice President – Human Resources

Service Contracts with Directors and Key Managerial Personnel and Senior Management

Other than the statutory benefits entitled to, upon their retirement, no officer of our Company, including our Directors, the Key Managerial Personnel and members of our Senior Management have entered into a service contract including termination/retirement benefits with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or members of our Senior Management or Directors.

Payment or benefit to Key Managerial Personnel and Senior Management

Except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Key Managerial Personnel and members of our Senior Management within the two preceding years or is intended to be paid or given.

Employees Stock Options

For details in relation to the ESOP 2026, see *"Capital Structure – ESOP Scheme of our Company"* on page 96.

OUR PROMOTERS AND PROMOTER GROUP

Marri Venkat Reddy, Marri Madhumathi, Venkata Krishna Pakalapati and Amrut Family Trust are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters, together with their nominees, hold an aggregate of 136,500,000 Equity Shares of face value of ₹2 each, aggregating to 100.00% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

The details of shareholding of our Promoters, as on the date of this Draft Red Herring Prospectus are as set out below:

Sr. No.	Name of the Promoters	Number of Equity Shares of face value of ₹2 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Marri Venkat Reddy	56,580,060*	41.45
2.	Marri Madhumathi	12,495,000	9.15
3.	Venkata Krishna Pakalapati	5,999,940	4.40
4.	Amrut Family Trust	61,425,000	45.00
Total		136,500,000	100.00

*56,580,057 Equity Shares of face value of ₹ 2 each are held by Marri Venkat Reddy. One Equity Share of face value of ₹2 is held by Kamal Kalyan Pabba, Chandrashakar Reddy Manikyala, and Yogendra Ramakant Sharma on behalf of Marri Venkat Reddy who is the beneficial owner of such Equity Shares.

For further details, see “Capital Structure - History of the Equity Share capital held by our Promoters” on page 90.

Our Individual Promoters

	Marri Venkat Reddy Marri Venkat Reddy (DIN: 01515044), born on June 15, 1978, and aged 47 years, is one of our Promoters and the Managing Director and Chairperson of our Company. For further details in respect of his address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, business and financial activities, and special achievements, see “Our Management - Brief Biographies of Directors” on page 269. The Permanent Account Number of Marri Venkat Reddy is ACIPM2305A. Other than as disclosed in “– Entities forming part of our Promoter Group other than our Promoter Trust” and “Our Management” on pages 287 and 267, respectively, Marri Venkat Reddy is not involved in any other venture.
	Marri Madhumathi Marri Madhumathi (DIN: 07001533), born on May 31, 1983, and aged 42 years, is one of our Promoters and a Non-Executive Non-Independent Director of our Company. For further details in respect of her address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, business and financial activities, and special achievements, see “Our Management - Brief Biographies of Directors” on page 269. The Permanent Account Number of Marri Madhumathi is AJIPM2501P. Other than as disclosed in “– Entities forming part of our Promoter Group other than our Promoter Trust” and “Our Management” on pages 287 and 267, respectively, Marri Madhumathi is not involved in any other venture.

	Venkata Krishna Pakalapati Venkata Krishna Pakalapati (DIN: 09294482), born on July 1, 1960, and aged 65 years, is one of our Promoters and a Non-Executive Non-Independent Director of our Company. For further details in respect of his address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, business and financial activities, and special achievements, see “<i>Our Management - Brief Biographies of Directors</i>” on page 269. The Permanent Account Number of Venkata Krishna Pakalapati is AGLPP3355N. Other than as disclosed in “– <i>Entities forming part of our Promoter Group other than our Promoter Trust</i>” and “<i>Our Management</i>” on pages 287 and 267, respectively, Venkata Krishna Pakalapati is not involved in any other venture.

Our Company confirms that the Permanent Account Number, passport number, Aadhaar card number, driving license number and bank account number(s) of our Individual Promoters, as applicable, have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with them.

Our Promoter Trust

Trust information and history of Amrut Family Trust

Amrut Family Trust is a private, irrevocable, discretionary trust, which was settled pursuant to a trust deed dated December 15, 2025. The office of Amrut Family Trust is located at 8-2-293/82/A, Plot No 1249/A, Amruta Mansion, Road No 62, Shaikpet Jubilee Hills, Hyderabad 500 033, Telangana, India. The Permanent Account Number of Amrut Family Trust is AAMTA1843P.

Settlor of Amrut Family Trust

Marri Amrutamma is the settlor of the Amrut Family Trust.

Trustees of Amrut Family Trust

Marri Venkat Reddy and Venkata Krishna Pakalapati are the trustees of the Amrut Family Trust.

Beneficiaries of Amrut Family Trust

The beneficiaries of Amrut Family Trust include Marri Janardhan Reddy, Marri Jamuna Rani, Marri Sashidhar Reddy, Marri Nikitha Reddy, Marri Venkat Reddy, Marri Madhumati, Marri Nishita, and Marri Neekshita and any beneficiary (including contingent beneficiaries) that may be added in accordance with the trust deed of the Amrut Family Trust.

Objects and Function of Amrut Family Trust

The objects and functions of Amrut Family Trust are as follows:

1. To maintain, protect and preserve the trust assets for the long-term dynastic holding of certain assets and benefit of the Beneficiaries;
2. To provide for the maintenance, income needs, welfare, education, social, housing, marriage, health and living expenses and other contingencies of the Beneficiaries; and
3. efficient and flexible succession planning.

Our Company confirms that the Permanent Account Number and bank account numbers of Amrut Family Trust have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with them.

Change in control of Amrut Family Trust

There has been no change in the control of the Amrut Family Trust in the three years immediately preceding the filing of this Draft Red Herring Prospectus

Change in the control of our Company

Pursuant to the resolution dated January 26, 2026, our Company has identified the Individual Promoters as Promoters of the Company. Additionally, pursuant to transfer of Equity Shares on January 13, 2026, our Company has identified Amrut Family Trust, as a Promoter of our Company by way of resolution dated January 26, 2026. For details in relation to the Promoter Trust, see *"Our Promoter Trust"* on page 284.

Except for Marri Janardhan Reddy, who was also a Promoter of the Company and who transferred all his equity shares of the Company, as disclosed in *"Capital Structure - History of equity share capital held by our Promoters - a) Build-up of the shareholding of our Promoters in our Company"* on page 90, other than this, there has been no effective change in the management and control of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see *"Capital Structure - History of the equity share capital held by our Promoters"* on page 90.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; and (ii) to the extent of their direct and indirect shareholding in our Company; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details in relation to the shareholding of our Promoters, see *"Capital Structure – History of the Equity Share capital held by our Promoters – (a) Build-up of the shareholding of our Promoters in our Company"* on page 90. Our Individual Promoters are also Directors of our Company and thereby may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any, in their capacity as Directors. For further details, see *"Our Management"* on page 267.

Except as disclosed in *"Offer Document Summary – Summary of related party transactions"* and *"Other Financial Information – Related party transactions"* on pages 19 and 361, our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or is 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 etc. Additionally, one of our properties located in Plot No.3, Block G, in Survey No.s. 91, 92, 93, Ground Floor, 1st Floor, 2nd Floor, and 3rd Floor, Green Park Enclave, Suchitra Junction, Jeedimetla Village, Under GHMC Circle, Qutubullapur, Medchal - Malkajgiri, Telangana, of which we are the lessees has been sub-leased to one of our Promoter Group member, Nrupen Creations.

We have also leased one of our stores, under the *'Chennai Shopping Mall'* brand located at Nizamabad from one of our Promoters, Marri Madhumathi and our Registered and Corporate Office and certain other stores from one of our Promoter Group, NEPL. Further, fourth floor of the stores located at Ameerpet is presently registered in the name of Marri Venkat Reddy, one of our Promoters and the mutation of such property in the name of our Company, is pending as on the date of this Draft Red Herring Prospectus. For details see *"Risk Factors – The majority of our stores, as well as our Registered and Corporate Office and our Warehouse, are located on leased premises. If we are unable to renew these leases on competitive terms or manage our rental costs, our business and results of operations could be adversely affected. Additionally, certain of the stores are located on leased premises, which are leased from our Promoters, members of the Promoter Group and Group Companies."* on page 56. Additionally, 17 of our trademarks are registered in the name of our Promoter, Marri Venkat Reddy and member of our Promoter Group, Marri Janardhan Reddy. As on the date of this Draft Red Herring Prospectus, our Company has applied for transfer of such trademarks and have entered into deeds of assignment. For details see – *"Risk Factors - A failure to protect our intellectual property rights, or any inadvertent infringement of third-party intellectual property rights. Additionally, certain of our trademarks are not registered in the name of our Company, which could adversely affect our competitive position, business, financial condition and results of operations"* on page 58. Additionally, certain of our Promoters have extended properties owned by them as a security in relation to our borrowings. For details see – *"Risk Factors - Our Promoters, namely Marri Venkat Reddy, Venkata Krishna Pakalapati and Marri Madhumathi, have provided personal guarantees for loan facilities availed by us. Any failure or default by us to repay such loans could trigger repayment obligations on our Promoters, which could adversely affect our business, results of operations and financial condition"* on page 52.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become, or to help them to qualify as a Director or Promoter or otherwise for services rendered by such our Promoters, or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or members of the Promoter Group

Apart from payment of dividend and remuneration being paid to our Promoters, to the extent applicable, no amount or benefit has been paid or given to our Promoters or members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of

the Promoter Group, as on date of this Draft Red Herring Prospectus. For details, see “*Our Management – Interest of Directors*” and “*Summary of the Offer Document – Summary of related party transactions*” on pages 270 and 19, respectively.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Additionally, our Individual Promoters, have issued personal guarantees in favour of HDFC Bank Limited for guaranteeing the obligation of our Company for the term loans and working capital loans of ₹4,531.46 million. The guarantees are effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle HDFC Bank Limited to invoke the personal guarantees provided by our Promoters, to the extent, amongst others, not limited to the principal amount and would include all accrued interest, default interest, penal charges, and any other costs or expenses incurred by HDFC Bank Limited. For details see “*Risk Factors - Our Individual Promoters, namely Marri Venkat Reddy, Venkata Krishna Pakalapati and Marri Madhumathi, have provided personal guarantees for loan facilities availed by us. Additionally, certain of the properties on which our stores are located have also been provided as guarantee against our borrowings. Any failure or default by us to repay such loans could trigger repayment obligations on our Promoters or lead to loss of properties, which could adversely affect our business, results of operations and financial condition*” on page 52.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the company or firm	Date of disassociation	Reason for disassociation
Marri Venkat Reddy			
1.	Sri Kakatiya Industries (India) Private Limited	September 21, 2024	Strategic divestment decision
2.	J C Properties	April 1, 2025	Strategic divestment decision
3.	Chennai Shopping Mall Textiles	April 1, 2025	Strategic divestment decision
Marri Madhumathi			
1.	J.C. Brothers Holdings Private Limited	November 3, 2025	Strategic divestment decision
2.	J.C. Spinning Mills Private Limited	November 3, 2025	Strategic divestment decision
3.	MJR Infra Private Limited	November 3, 2025	Strategic divestment decision
4.	Nilaya Estates Private Limited	December 26, 2025	Strategic divestment decision
5.	J C Properties	April 1, 2025	Strategic divestment decision
6.	Chennai Shopping Mall Textiles	April 30, 2025	Dissolution of the firm
7.	J.C. Brothers Jewellers	April 30, 2025	Dissolution of the firm
8.	The Chennai Shopping Mall Jewellers	April 30, 2025	Dissolution of the firm

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Individual Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group are not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any jurisdiction or any other authority/ court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Except for (i) Venkata Krishna Pakalapati, one of our Promoters, who also serves as a proprietor of a member of our Promoter Group, Nrupen Creation, and (ii) any transactions that may have been undertaken between Nrupen Creation and our Company in the ordinary course of business, there is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

None of our Individual Promoters or members of the Promoter Group are persons appearing in the list of directors of struck-off companies by RoC/ MCA under Section 248 of the Companies Act, 2013.

Our Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Individuals forming part of our Promoter Group, other than our Individual Promoters

Sr. No.	Name of the Promoter	Relationship with the Promoter	Name
1.	Marri Venkat Reddy	Spouse	Marri Madhumathi
		Mother	Marri Amrutamma
		Brother	Marri Janardhan Reddy
		Sister	Indira Jillela
		Daughters	Marri Nishita
			Marri Neekshita
		Spouse's mother	Sulochana Reddy
		Spouse's brother	P. Vikravende Reddy
		Spouse's sister	Lellapati Manasa
2.	Marri Madhumathi	Spouse	Marri Venkat Reddy
		Mother	Sulochana Reddy
		Brother	P. Vikravende Reddy
		Sister	Lellapati Manasa
		Daughters	Marri Nishita
			Marri Neekshita
		Spouse's mother	Marri Amrutamma
		Spouse's brother	Marri Janardhan Reddy
		Spouse's sister	Indira Jillela
3.	Venkata Krishna Pakalapati	Spouse	Bindu Madhalasa Pakalapati
		Mother	Jhansi Rani Pakalapati
		Brother	Amrutha Vardhan Rao Pakalapati
		Sons	Naren Pakalapati
			Nrupen Pakalapati
		Spouse's sisters	Sri Rajarajeswari Devi M Glory Hephziba Vijayaragavan

Entities forming part of our Promoter Group, other than our Promoter Trust

1. Amrut Legacy Trust
2. J.C. Brothers Holdings Private Limited
3. J.C. Spinning Mills Private Limited
4. Mainland Digital Technologies LLP
5. MJR Charitable Trust
6. MJR Infra Private Limited
7. Nilaya Estates Private Limited
8. Nrupen Creation
9. Venkata Krishna Pakalapati HUF

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders in the Annual General Meeting, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, and the SEBI Listing Regulations, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on January 14, 2026.

We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, earning stability of our Company, expected future capital expenditure requirements, growth plans, both organic and inorganic, capital restructuring, debt reduction, crystallization of contingent liabilities, free cash flows, EPS and payout ratios, technological changes and other factors like statutory and contractual restrictions, past dividend trend of our Company and the industry and external factors, including but not limited to the macro-economic environment, changes in government policies and regulatory provisions, inflation rates, cost of external financing. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

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 ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements”* on page 62.

Our Company has not declared and paid any dividend during the period from October 1, 2025, until the date of this Draft Red Herring Prospectus and during the six months period ended September 30, 2025, and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Financial Information

The Board of Directors

Marri Retail Limited

(Formerly known as Marri Retail Private Limited)

Unit No. 901-904, 9th Floor, Tower 1,

Vasavi Shalom Skycity, Survey No. 17,

Hyderabad, Gachibowli, K.V.Rangareddy,

Seri Lingampally, Telangana,

India, 500032

Dear Sirs,

1. We, M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants ("we" or "our" or "us" or "M S K A"), have examined the Restated Financial Information of Marri Retail Limited (formerly known as Marri Retail Private Limited) ("the Company") comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profits and Loss (including other comprehensive income), Restated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for six-months period ended September 30, 2025, and years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "Restated Financial Information") annexed to this report 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 of face value of Rs. 2 each (the "Offer"). The Restated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on January 28, 2026, have been prepared by the Company in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI 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").
 - d) Email dated October 28, 2021, from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Communication")
2. The Company's Management is responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer. The Restated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2A(a) to Annexure V of Restated Financial Information. The Board of Directors are responsible for 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, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.
3. We have examined the Restated Financial Information taking into consideration:
 - a) the terms of reference and our engagement agreed with the Company vide our engagement letter dated January 28, 2026, in connection with the Offer.
 - b) the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication in connection with the Offer.

4. The Restated Financial Information have been compiled by the management from:
- Audited special purpose interim Ind AS financial statements of the Company as at and for the six-months period ended September 30, 2025, prepared by the Management in accordance with the Basis of Preparation, as set out in Note 2A(a) to such special purpose interim Ind AS financial statements which has been reproduced in Note 2A(a) to Annexure V of the Restated Financial Information, which has been approved by the Board of Directors at their meeting held on January 28, 2026.
 - Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards ("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 September 25, 2025.
 - Audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 and Audited special purpose financial statements of the Company as at and for the year ended March 31, 2023 prepared by the Management in accordance with the Basis of Preparation, as set out in Note 2A(a) to such special purpose financial statements which has been reproduced in Note 2A(a) to Annexure V of the Restated Financial Information, have been approved by the Board of Directors at their meeting held on January 28, 2026 and January 28, 2026 respectively.

The audited special purpose Ind AS 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, 2023 referred to in Para 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, 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at for the six months period ended September 30, 2025, in accordance with Ind AS, pursuant to the SEBI Communication.

5. For the purpose of our examination, we have relied on:
- Auditor's report issued by us dated January 28, 2026 on the audited special purpose interim Ind AS financial statements of the Company as at and for the six-months period ended September 30, 2025 as referred in Para 4(a) above which included the following Emphasis of Matter paragraph as follows.

"We draw attention to Note 2A(a) to the Special Purpose Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the six months period ended September 30, 2025, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates LLP (formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of this matter."

- b) The Report on Other Legal and Regulatory Requirements included in the Auditor's report issued by us dated September 25, 2025 on the audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025, as referred in Para 4(b) above, included the modifications relating to maintenance of books of account and other matters connected therewith which did not require any corrections as stated in Part C(iii) to Annexure VII to Restated Financial Information.

- c) Auditor's report issued by us dated January 28, 2026 on the audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2024 as referred in Para 4(c) above which included the following Emphasis of Matter paragraph as follows.

"We draw attention to Note 2A(a) to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates LLP (formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of these matter."

- d) Auditor's report issued by us dated January 28, 2026 on the audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2023 as referred in Para 4(c) above which included the following Emphasis of Matter paragraph as follows.

"We draw attention to Note 2A(a) to the Special Purpose Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates LLP (formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of these matter."

6. Based on our examination and according to the information and explanations given to us, we report that:
- i) Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-months period ended September 30, 2025, as more fully described in Annexure VII to the Restated Financial Information;
 - ii) there are no modifications in the auditor's reports on the special purpose interim Ind AS financial statements of the Company as at and for the six-months period ended September 30, 2025, Ind AS financial statements of the Company as at and for the year ended March 31, 2025, Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 and Special Purpose financial statements of the Company as at and for the year ended March 31, 2023 which require any adjustments to the Restated Financial Information. There are Emphasis of Matters and other legal and regulatory matters, as referred to in paragraph 5 above, which do not require any adjustment to the Restated Financial Information, have been disclosed in Part C to Annexure VII to Restated Financial Information; and
 - iii) Restated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.
7. 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.
8. 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 or by the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
10. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and NSE, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without 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 S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/W101187

Prakash Chandra Bhutada

Partner

Membership No. 404621

UDIN: 26404621MKMQSV3272

Place: Hyderabad

Date: January 28, 2026

Marri Retail Limited (formerly known as Marri Retail Private Limited)
(CIN: U52190TG2008PLC060194)

Annexure I: Restated Statement of Assets and Liabilities

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

	Annexure VI Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	3	3,397.93	3,904.02	2,551.02	1,991.82
Right-of-use assets	4	3,188.85	3,391.28	1,592.05	1,657.34
Capital work-in-progress	5	21.55	20.88	5.70	149.77
Investment property	6	79.02	79.19	474.61	488.54
Other intangible assets	7	2.32	2.06	1.89	2.54
Financial assets					
(i) Other financial assets	8	436.70	505.37	253.55	199.72
Deferred tax assets (net)	28	126.04	10.79	42.33	16.18
Income tax assets (net)		-	56.49	-	3.59
Other non-current assets	11	9.50	52.86	2.28	25.09
Total non-current assets		7,261.91	8,022.94	4,923.43	4,534.59
Current assets					
Inventories	9	7,514.70	7,496.60	4,499.40	3,988.68
Financial assets					
(i) Trade receivables	12	34.74	224.98	302.64	177.03
(ii) Cash and cash equivalents	10	103.58	204.35	993.67	155.53
(iii) Other financial assets	8	8.96	12.83	7.67	346.69
Other current assets	11	295.99	354.06	65.52	146.78
Total current assets		7,957.97	8,292.82	5,868.90	4,814.71
Total assets		15,219.88	16,315.76	10,792.33	9,349.30
EQUITY AND LIABILITIES					
Equity					
Equity share capital	13	91.00	91.00	91.00	91.00
Other equity	14	5,146.39	4,304.16	3,314.36	2,162.08
Total equity		5,237.39	4,395.16	3,405.36	2,253.08
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	15	1,045.54	1,459.62	1,224.78	1,478.73
(ia) Lease liabilities	4	3,220.13	3,318.48	1,570.60	1,560.70
(ii) Other financial liabilities	17	1.99	1.99	12.55	14.55
Provisions	18	64.70	65.49	53.89	55.27
Total non-current liabilities		4,332.36	4,845.58	2,861.82	3,109.25
Current liabilities					
Financial liabilities					
(i) Borrowings	15	1,057.50	2,333.34	2,099.59	1,503.28
(ia) Lease liabilities	4	354.79	334.58	157.78	136.33
(ii) Trade payables	16				
a) total outstanding dues of micro enterprises and small enterprises		1,410.54	1,167.00	539.91	778.20
b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,154.86	2,207.24	865.63	1,030.64
(iii) Other financial liabilities	17	227.16	307.81	248.87	163.58
Other current liabilities	19	314.64	709.60	585.65	363.75
Provisions	18	15.91	15.45	13.56	11.19
Current tax liabilities (net)		114.73	-	14.16	-
Total current liabilities		5,650.13	7,075.02	4,525.15	3,986.97
Total liabilities		9,982.49	11,920.60	7,386.97	7,096.22
Total equity and liabilities		15,219.88	16,315.76	10,792.33	9,349.30

The above annexure should be read with Statement of Material Accounting Policies to the Restated Financial Information in Annexure V and Notes to the Restated Financial Information in Annexure VI and Statement of adjustments to the Restated Financial Information in Annexure VII.

As per our report of even date

For M S K A & Associates LLP
(formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of

Marri Retail Limited (formerly known as Marri Retail Private Limited)

Prakash Chandra Bhutada

Partner

Membership No. 404621

Place: Hyderabad

Date: January 28, 2026

Marri Venkat Reddy

Managing director
and Chairperson

DIN: 01515044

Place: Hyderabad

Date: January 28, 2026

Venkata Krishna Pakalapati

Director

DIN: 09294482

Shankar Ramachandran

Chief Executive Officer
Chief Financial Officer

Sanjay Heda

Chief Financial Officer

Pooja Gadhia

Company Secretary and
Compliance Officer

ACS No: 61818

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure II: Restated Statement of Profit and Loss

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

	Annexure VI Note	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	20	13,014.23	24,562.76	22,171.05	19,008.49
Other income	21	104.62	85.98	55.70	167.90
Total income (I)		13,118.85	24,648.74	22,226.75	19,176.39
Expenses					
Purchases of stock-in-trade	22	9,375.45	21,179.20	17,249.73	17,191.88
Changes in inventories of stock-in-trade	23	(18.10)	(2,997.20)	(510.72)	(2,594.00)
Employee benefits expense	24	1,022.34	1,753.68	1,532.84	1,166.90
Finance costs	25	287.46	491.12	395.08	302.44
Depreciation and amortisation expense	26	452.19	614.25	434.67	346.71
Other expenses	27	896.87	2,271.35	1,587.38	1,389.55
Total expenses (II)		12,016.21	23,312.40	20,688.98	17,803.48
Restated profit before tax (I-II=III)		1,102.64	1,336.34	1,537.77	1,372.91
Tax expenses:					
Current tax	28				
- for the current period/ year		384.96	311.21	421.11	317.51
- relating to earlier years		-	-	-	12.41
Deferred tax charge/ (credit)		(117.59)	32.49	(28.53)	37.16
Total tax expenses (IV)		267.37	343.70	392.58	367.08
Restated profit for the period/ year (III-IV=V)		835.27	992.64	1,145.19	1,005.83
Other comprehensive income/ (loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans		9.30	(3.79)	9.47	1.84
Income tax effect on the above item		(2.34)	0.95	(2.38)	(0.46)
Restated other comprehensive income/(loss) for the period/ year, net of tax (VI)		6.96	(2.84)	7.09	1.38
Restated total comprehensive income for the period/ year (V+VI=VII)		842.23	989.80	1,152.28	1,007.21
Restated earnings per equity share (EPS) (face value of ₹ 2 each)	30				
Basic and Diluted EPS (in ₹)*		6.12	7.27	8.39	7.37

* For the six months period ended September 30, 2025 is not annualised.

The above annexure should be read with Statement of Material Accounting Policies to the Restated Financial Information in Annexure V and Notes to the Restated Financial Information in Annexure VI and Statement of adjustments to the Restated Financial Information in Annexure VII.

As per our report of even date

For M S K A & Associates LLP
(formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of

Marri Retail Limited (formerly known as Marri Retail Private Limited)

Prakash Chandra Bhutada

Partner

Membership No. 404621

Place: Hyderabad

Date: January 28, 2026

Marri Venkat Reddy

Managing director and
Chairperson

DIN: 01515044

Place: Hyderabad

Date: January 28, 2026

Venkata Krishna
Pakalapati

Director

DIN: 09294482

Shankar
Ramachandran
Chief Executive
Officer

Sanjay Heda
Chief Financial
Officer

Pooja Gadhia

Company Secretary and
Compliance Officer

ACS No: 61818

(A) Equity share capital

Issued, subscribed and fully paid-up equity share of ₹ 10 each (Refer Note below)

	Note	Number of shares	Amount
Balance as at April 01, 2022		9,100,000	91.00
Changes in equity share capital during the year	13.2	-	-
Balance as at March 31, 2023		9,100,000	91.00
Balance as at April 01, 2023		9,100,000	91.00
Changes in equity share capital during the year	13.2	-	-
Balance as at March 31, 2024		9,100,000	91.00
Balance as at April 01, 2024		9,100,000	91.00
Changes in equity share capital during the year	13.2	-	-
Balance as at March 31, 2025		9,100,000	91.00
Balance as at April 01, 2025		9,100,000	91.00
Changes in equity share capital during the six months period	13.2	-	-
Balance as at September 30, 2025		9,100,000	91.00

Note: Subsequent to the six-month period ended September 30, 2025, the Company undertook a share split and issued bonus shares. The revised number of equity shares is 136,500,000 having a face value of ₹ 2 each. Refer Note 13.6 for further details.

(B) Other equity

	Reserves and Surplus		Other comprehensive income	Total
	Securities Premium	Retained Earnings	Remeasurements of defined benefit plans	
Balance as at April 01, 2022	29.00	1,050.88	-	1,079.88
Adjustments on adoption of Ind AS (Refer Note below)	-	74.99	-	74.99
Restated balance as at April 01, 2022	29.00	1,125.87	-	1,154.87
Restated profit for the year	-	1,005.83	-	1,005.83
Restated other comprehensive income for the year	-	-	1.38	1.38
Restated total comprehensive income for the year	-	1,005.83	1.38	1,007.21
Balance as at March 31, 2023	29.00	2,131.70	1.38	2,162.08
Balance as at April 01, 2023	29.00	2,131.70	1.38	2,162.08
Restated profit for the year	-	1,145.19	-	1,145.19
Restated other comprehensive income for the year	-	-	7.09	7.09
Restated total comprehensive income for the year	-	1,145.19	7.09	1,152.28
Balance as at March 31, 2024	29.00	3,276.89	8.47	3,314.36
Balance as at April 01, 2024	29.00	3,276.89	8.47	3,314.36
Restated profit for the year	-	992.64	-	992.64
Restated other comprehensive loss for the year	-	-	(2.84)	(2.84)
Restated total comprehensive income for the year	-	992.64	(2.84)	989.80
Balance as at March 31, 2025	29.00	4,269.53	5.63	4,304.16
Balance as at April 01, 2025	29.00	4,269.53	5.63	4,304.16
Restated profit for the six months ended	-	835.27	-	835.27
Restated other comprehensive income for the period	-	-	6.96	6.96
Restated total comprehensive income for the period	-	835.27	6.96	842.23
Balance as at September 30, 2025	29.00	5,104.80	12.59	5,146.39

Note: For details of adjustments on adoption of Ind AS, Refer Part B of Annexure VII: Statement of Adjustments to the Restated Financial Information.

The above annexure should be read with Statement of Material Accounting Policies to the Restated Financial Information in Annexure V and Notes to the Restated Financial Information in Annexure VI and Statement of adjustments to the Restated Financial Information in Annexure VII.

As per our report of even date

For M S K A & Associates LLP
(formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of

Marri Retail Limited (formerly known as Marri Retail Private Limited)

Prakash Chandra Bhutada

Partner

Membership No. 404621

Place: Hyderabad

Date: January 28, 2026

Marri Venkat Reddy

Managing director and
Chairperson

DIN: 01515044

Place: Hyderabad

Date: January 28, 2026

Venkata Krishna

Pakalapati

Director

DIN: 09294482

Shankar

Ramachandran

Chief Executive Officer

Sanjay Heda

Chief Financial Officer

Pooja Gadhia

Company Secretary and
Compliance Officer

ACS No: 61818

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure IV: Restated Statement of Cash Flows

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities				
Restated profit before tax	1,102.64	1,336.34	1,537.77	1,372.91
Adjustments for:				
Depreciation and amortisation expense	452.19	614.25	434.67	346.71
Interest income on fixed deposits at amortised cost and others	(3.74)	(29.11)	(4.91)	(5.25)
Unwinding of discount on security deposits at amortised cost	(6.61)	(13.18)	(9.44)	(10.17)
Credit impaired advances written off	-	-	-	27.28
Rental income	(2.30)	(26.73)	(38.53)	(54.43)
Profit on sale of investment property	-	(12.84)	-	-
(Profit)/ Loss on sale of property, plant and equipment (net)	(76.90)	(1.55)	0.63	(95.14)
Gain on termination of lease contracts	(14.31)	-	-	-
Finance costs	287.46	491.12	395.08	302.44
Operating profit before working capital changes	1,738.43	2,358.30	2,315.27	1,884.35
Changes in working capital:				
Adjustments for (increase)/ decrease in operating assets:				
Inventories	(18.10)	(2,997.20)	(510.72)	(2,594.00)
Trade receivables	190.24	77.66	(125.61)	(140.93)
Other financial assets	73.52	(266.35)	288.36	(353.17)
Other assets	58.07	(288.54)	81.26	(81.06)
Adjustments for increase/ (decrease) in operating liabilities:				
Trade payables	191.16	1,968.70	(403.30)	985.65
Provisions	8.97	9.70	10.46	12.61
Other liabilities	(394.96)	123.95	221.90	345.43
Other financial liabilities	(31.84)	50.55	54.25	1.11
Cash generated from operating activities	1,815.49	1,036.77	1,931.87	59.99
Income tax paid	(213.74)	(381.86)	(403.36)	(331.51)
Net cash flow from/ (used in) operating activities (A)	1,601.75	654.91	1,528.51	(271.52)
Cash flows from investing activities				
Purchase of property, plant and equipment and other intangible assets (including right-of-use asset, capital work-in-progress, capital creditors and capital advances)	(138.64)	(1,684.62)	(528.25)	(1,084.79)
Proceeds from sale of property, plant and equipment	580.00	19.44	-	354.58
Proceeds from sale of investment property	-	400.00	-	-
Fixed deposits placed (net)	(3.35)	(62.95)	(3.50)	(52.37)
Rental income received	2.30	26.73	38.53	54.43
Interest received	3.74	29.11	4.91	5.25
Net cash flow from/ (used in) investing activities (B)	444.05	(1,272.29)	(488.31)	(722.90)
Cash flow from financing activities				
Repayments of long-term borrowings	(454.53)	(571.34)	(593.70)	(132.36)
Proceeds from long-term borrowings	-	900.00	470.25	795.92
Proceeds from/(repayments) of short-term borrowings, (net)	(1,236.82)	141.31	464.64	755.28
Payment of principal portion of lease liabilities	(166.58)	(151.65)	(134.21)	(101.96)
Payment of interest portion of lease liabilities	(156.42)	(254.22)	(158.47)	(135.33)
Finance costs paid	(132.22)	(236.04)	(250.57)	(201.34)
Net cash (used in)/ flow from financing activities (C)	(2,146.57)	(171.94)	(202.06)	980.21
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(100.77)	(789.32)	838.14	(14.21)
Cash and cash equivalents at the beginning of the period/ year	204.35	993.67	155.53	169.74
Cash and cash equivalents at the end of the period/ year (Refer Note 10)	103.58	204.35	993.67	155.53

The above annexure should be read with Statement of Material Accounting Policies to the Restated Financial Information in Annexure V and Notes to the Restated Financial Information in Annexure VI and Statement of adjustments to the Restated Financial Information in Annexure VII.

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure IV: Restated Statement of Cash Flows

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

Note: Changes in liabilities arising from financing activities as follows:

Particulars	As at April 01, 2025	Cash inflows	Repayment	Others*	As at September 30, 2025
Term loans from banks (including current maturities)	1,939.92	-	(454.53)	1.43	1,486.82
Loans from related parties (short-term)	20.00	-	(20.00)	-	-
Loans repayable on demand (net)	1,833.04	-	(1,216.82)	-	616.22
Lease liabilities	3,653.06	-	(323.00)	244.86	3,574.92
Total	7,446.02	-	(2,014.35)	246.29	5,677.96

Particulars	As at April 01, 2024	Cash inflows	Repayment	Others*	As at March 31, 2025
Term loans from banks (including current maturities)	1,612.64	900.00	(571.34)	(1.38)	1,939.92
Loans from related parties (short-term)	20.00	-	-	-	20.00
Working capital loan from banks (net)	623.38	-	(623.38)	-	-
Loans repayable on demand (net)	1,068.35	764.69	-	-	1,833.04
Lease liabilities	1,728.38	-	(405.87)	2,330.55	3,653.06
Total	5,052.75	1,664.69	(1,600.59)	2,329.17	7,446.02

Particulars	As at April 01, 2023	Cash inflows	Repayment	Others*	As at March 31, 2024
Term loans from banks (including current maturities)	1,734.92	470.25	(593.70)	1.17	1,612.64
Loans from related parties (short-term)	275.04	90.00	(345.04)	-	20.00
Working capital loan from banks (net)	-	623.38	-	-	623.38
Loans repayable on demand (net)	972.05	96.30	-	-	1,068.35
Lease liabilities	1,697.03	-	(292.68)	324.03	1,728.38
Total	4,679.04	1,279.93	(1,231.42)	325.20	5,052.75

Particulars	As at April 01, 2022	Cash inflows	Repayment	Others*	As at March 31, 2023
Term loans from banks (including current maturities)	1,073.96	795.92	(132.36)	(2.60)	1,734.92
Loans from related parties (short-term)	-	781.14	(506.10)	-	275.04
Loans repayable on demand (net)	491.81	480.24	-	-	972.05
Lease liabilities	1,548.44	-	(237.29)	385.88	1,697.03
Total	3,114.21	2,057.30	(875.75)	383.28	4,679.04

* The "Others" column includes the effect of additions, modification and termination of lease contracts and interest accrued thereon, impact of recognition of processing charges under effective interest rate method.

As per our report of even date

For M S K A & Associates LLP
(formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of

Marri Retail Limited (formerly known as Marri Retail Private Limited)

Prakash Chandra Bhutada
Partner
Membership No. 404621

Marri Venkat Reddy
Managing director and Chairperson
DIN: 01515044

Venkata Krishna Pakalapati
Director
DIN: 09294482

Shankar Ramachandran
Chief Executive Officer

Sanjay Heda
Chief Financial
Officer

Pooja Gadhia
Company Secretary and Compliance Officer

ACS No: 61818

Place: Hyderabad
Date: January 28, 2026

Place: Hyderabad
Date: January 28, 2026

1. Corporate information

Marri Retail Limited ("the Company") was incorporated on July 17, 2008, under the provision of the Companies Act, 1956, then applicable in India, having its registered office at Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Hyderabad, Gachibowli, K. V. Rangareddy, Seri Lingampally, Telangana, India, 500032. The Company is engaged in the retail sale of textiles, readymade garments, gold, jewellery and other allied business activities.

The Company has changed its name from J.C. Brothers Retail Private Limited to Marri Retail Private Limited w.e.f. February 14, 2022. The Company was converted into a public limited company under the Companies Act, 2013, pursuant to a special resolution passed by the Shareholders dated January 05, 2026, and consequently, the name of the Company was changed to 'Marri Retail Limited' and a fresh certificate of incorporation dated January 13, 2026, was issued by the Registrar of Companies, Central Processing Centre.

These Restated Financial Information were approved by Board of Directors and authorized for issue in their meeting held on January 28, 2026.

2. A) Basis of preparation of the Restated Financial Information

a) Statement of compliance

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows, the Restated Statement of Changes in Equity for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, Statement of Material Accounting Policies to the Restated Financial Information, Notes to the Restated Financial Information and Statements of Adjustments to the Restated Financial Information (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the management of the Company as a going concern basis, on the basis of relevant Ind AS that are effective as at September 30, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed Initial Public Offering ("IPO") of equity shares of the Company, in accordance with the requirements of:

- (i) the Sub-section (1) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"), as amended from time to time;
- (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("the SEBI"); and
- (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information has been prepared by the Management of the Company and compiled from:

- I. Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, except for presenting comparative financial information as required by Ind AS 34, which has been approved by the Board of Directors at their meeting held on January 28, 2026.
- II. Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on September 25, 2025;
- III. Audited Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2023 and Audited Special Purpose Ind AS Financial Statements March 31, 2024, prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, except for presenting comparative financial information, which has been approved by the Board of Directors at their meeting held on January 28, 2026; and

The Company has prepared the Special Purpose Financial Statements as at and for the year ended March 31, 2023 as per following basis:

The Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2023 and Special Purpose Ind AS Financial Statements for the year ended March 31, 2024, have been prepared by the management of the Company in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Previous GAAP' or 'Indian GAAP') after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 'First-time Adoption of Indian Accounting Standards' (Ind AS 101) as initially adopted on transition date i.e. April 01, 2022. Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended March 31, 2023.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has adopted March 31, 2025, as reporting date for first time adoption of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023, as the transition date for preparation of its general purpose financial statements for the year ended March 31, 2025. Hence, the general purpose financial statements for the year ended March 31, 2025, were the first financials statements, prepared in accordance with Ind AS. Upto the financial year ended March 31, 2024, the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP").

In pursuance to general directions received from Securities and Exchange Board of India (SEBI) vide their email dated October 28, 2021 received by the Book Running Lead Managers ('BRLMs') of the Company through Association of Investment Bankers of India (AIBI), as shared with us, the Special Purpose Financial Statements have been prepared solely for the purpose of preparation of the Restated Financial Information for inclusion in Offer documents in relation to the proposed IPO. As such the Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Financial Information and are also not the financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Special Purpose Interim Ind AS financial statements for the period ended September 30, 2025. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Special Purpose Interim Ind AS Financial Statements, Audited Special Purpose Ind AS Financial Statements and Audited Special Purpose Financial Statements.

The Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- (i) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- (ii) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the period ended September 30, 2025 and the requirements of the SEBI ICDR Regulations, if any;
- (iii) The resultant impact of tax due to the aforesaid adjustments, if any.
- (iv) Do not require any adjustments for modifications as there is no modification in the underlying audit reports.

b) Functional and presentation currency:

These Restated Financial Information are presented in Indian Rupees (₹), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded off to two decimal places to the nearest million except for share and per share data and unless otherwise stated.

c) Basis of Measurement

These Restated Financial Information have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the Restated Statement of Assets and Liabilities:

- I. Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- II. Long-term borrowings are measured at amortized cost using the effective interest rate method;
- III. Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and
- IV. Right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any;

d) Current and non-current classification

The Schedule III of the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting period; or
- d) The Company does not have an unconditional right to defer settlement of liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current.

Operating cycle: Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in these Restated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in these Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

f) Significant accounting judgements, estimates, and assumptions

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

- **Right-of-use assets and lease liability**

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- **Property, plant and equipment**

The depreciation of property, plant and equipment is derived from determining an asset's expected useful life and the expected residual value at the end of its life. The residual values of the Company's assets are determined by management at the time of acquisition of such assets and are reviewed periodically, including at each period end.

- **Impairment of financial and non-financial assets**

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

- **Tax provisions and contingencies**

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Defined benefit plans**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. The parameter which is most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

B) Material accounting policies:

These Restated Financial Information have been prepared using the material accounting policies and measurement basis. The following are the material accounting policies of the Company:

(a) Property, plant and equipment ("PPE")

Items of PPE are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes (other than those subsequently recoverable from tax authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

An item of PPE and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation

Depreciation is recognized in the restated statement of profit and loss under straight line method based on the Companies Act, 2013 ("Schedule II"). For assets acquired or disposed of during the period/year, depreciation is provided on a pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Type of asset	Useful life in years
Buildings	30 Years
Leasehold improvements	Shorter of lease term or useful life
Plant and Machinery	15 Years
Office Equipment	5 Years
Furniture and fittings	10 Years
Computers	3-6 Years
Motor vehicles	8 -10 Years

The useful lives are based on historical experience with similar assets as well as anticipation of future events. The residual values are not more than 5% of the original cost of the assets. The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(b) Other intangible assets

Other intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any. These are derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the assets are disposed off.

Intangible assets are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The other intangible assets comprise of computer software expenditure and are amortized over a period of three years under straight line method. The amortisation period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

(c) Investment property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Company, are classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated using the straight-line method over the useful life of 30 years.

(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

- Debt instruments at amortized cost;

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) 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 either (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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of Financial assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts, financial guarantee contracts and other financial liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging

instruments. Gains or losses on liabilities held for trading are recognised in the restated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the restated statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated statement of profit and loss.

Loans and borrowings: After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the restated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated statement of profit and loss.

De-recognition: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated statement of profit and loss.

Reclassification of financial assets and liabilities: The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments: Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(e) Cash and Cash Equivalents

Cash and cash equivalent in the Restated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at banks, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

(g) Inventories

Basis of valuation:

Inventories consist of stock-in-trade and measured at the lower of cost and net realisable value. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Method of valuation:

The Cost of stock-in-trade has been determined by using First-in-First-out method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(h) Impairment of non-financial assets

The carrying amounts of the Company's PPE and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised in the restated statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

(i) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(j) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme and other funds. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in restated statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of each reporting period, less the fair value of plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the restated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Restated Statement of Other Comprehensive Income. They are included in retained earnings in the Restated Statement of Changes in Equity and in the Restated Statement of Assets and Liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Restated Statement of Profit and Loss as past service cost.

Compensated Absences

The Company has no policy of accumulation of compensated absences.

(k) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the Restated Financial Information. However, Contingent assets have to be recognised in this Restated Financial Information in the period in which it is virtually certain that an inflow of economic benefits will arise.

(l) Revenue Recognition

The Company derives revenue primarily from sale of traded goods.

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery

to the customer, as may be specified in the contract. Sales are net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable considerations estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

(m) Other income - Interest income

Interest income is recognized on time proportion basis taking into account the outstanding amount and rate applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(n) Tax Expenses

Tax expense recognized in Restated Statement of Profit and Loss, comprises of current and deferred tax-except to the extent that it relates to the items recognised directly in equity or in other comprehensive income respectively.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the Company has a legally right to offset and intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the restated statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest in the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and restated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in restated statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(p) Sale and leaseback transactions

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Company. Where sale proceeds (net of maintenance obligation, if any) received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the restated statement of profit and loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds (net of maintenance obligation, if any) received are not at the asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

(q) Earnings Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share sub-division.

If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share sub-division, or decreases as a result of a reverse share sub-division, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the Restated Financial Information are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

(r) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the CODM evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. Refer Note 32 for segment information.

(s) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within these Restated Financial Information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(t) Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025, which will be effective from April 01, 2025 and April 01, 2026. The Company will evaluate the requirements and apply these amendments from the effective date.

• **Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current**

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 01, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 01, 2026. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

Impact: The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

• **Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements:**

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the Restated Financial Information to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 01, 2025.

Impact: The Company does not have any supplier finance arrangements; hence, no material impact is expected.

• **Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)** These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 01, 2025; however, these amendments are not expected to have a material impact on the Company's Restated Financial Information as the Company's significant foreign currency transactions are to the currencies which are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

Impact: The Company currently does not deal in such currencies and hence there is no impact on the financial statements. The Company will assess the implications of this amendment for future periods.

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure VI: Notes to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amount

Particulars	Land	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
<u>Cost/ Deemed cost</u>									
Balance as at April 01, 2022	384.64	73.72	151.98	90.96	13.59	289.93	10.34	25.39	1,040.55
Additions	290.52	260.42	12.71	110.02	25.57	462.10	23.43	26.28	1,211.05
Disposals	(74.30)	(1.96)	(66.90)	-	-	-	-	(3.64)	(146.80)
Balance as at March 31, 2023	600.86	332.18	97.79	200.98	39.16	752.03	33.77	48.03	2,104.80
Opening accumulated depreciation adjusted against gross carrying amount (Refer Note 3.4)	-	(10.05)	(22.16)	(11.29)	(5.68)	(52.10)	(7.47)	(4.23)	(112.98)
Balance as at April 01, 2023 (Refer Note 3.5)	600.86	322.13	75.63	189.69	33.48	699.93	26.30	43.80	1,991.82
Additions	-	209.56	13.29	62.23	34.63	398.02	9.43	9.10	736.26
Disposals	-	-	-	(0.43)	-	(0.24)	(0.03)	-	(0.70)
Balance as at March 31, 2024	600.86	531.69	88.92	251.49	68.11	1,097.71	35.70	52.90	2,727.38
Additions	-	0.04	319.12	219.14	56.17	969.42	30.61	6.12	1,600.62
Disposals	-	-	(3.23)	(0.08)	-	(2.50)	(0.13)	(20.32)	(26.26)
Balance as at March 31, 2025	600.86	531.73	404.81	470.55	124.28	2,064.63	66.18	38.70	4,301.74
Additions	-	-	26.99	3.77	4.12	74.77	3.89	19.29	132.83
Disposals	(297.94)	(158.33)	-	-	-	-	-	-	(456.27)
Balance as at September 30, 2025	302.92	373.40	431.80	474.32	128.40	2,139.40	70.07	57.99	3,978.30
<u>Accumulated depreciation</u>									
Balance as at April 01, 2022	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	10.15	25.43	11.29	5.68	52.10	7.47	4.61	116.73
Disposals	-	(0.10)	(3.27)	-	-	-	-	(0.38)	(3.75)
Balance as at March 31, 2023	-	10.05	22.16	11.29	5.68	52.10	7.47	4.23	112.98
Opening accumulated depreciation adjusted against gross carrying amount (Refer Note 3.4)	-	(10.05)	(22.16)	(11.29)	(5.68)	(52.10)	(7.47)	(4.23)	(112.98)
Balance as at April 01, 2023 (Refer Note 3.5)	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	18.61	19.24	16.04	10.27	94.57	10.91	6.79	176.43
Disposals	-	-	-	(0.04)	-	(0.03)	-	-	(0.07)
Balance as at March 31, 2024	-	18.61	19.24	16.00	10.27	94.54	10.91	6.79	176.36
Depreciation for the year	-	21.67	18.33	20.93	16.82	132.39	13.37	6.22	229.73
Disposals	-	-	(2.99)	(0.01)	-	(0.89)	(0.08)	(4.40)	(8.37)
Balance as at March 31, 2025	-	40.28	34.58	36.92	27.09	226.04	24.20	8.61	397.72
Depreciation for the period	-	10.42	25.23	17.40	12.67	118.75	9.53	3.15	197.15
Disposals	-	(14.50)	-	-	-	-	-	-	(14.50)
Balance as at September 30, 2025	-	36.20	59.81	54.32	39.76	344.79	33.73	11.76	580.37
<u>Net block</u>									
Balance as at September 30, 2025	302.92	337.20	371.99	420.00	88.64	1,794.61	36.34	46.23	3,397.93
Balance as at March 31, 2025	600.86	491.45	370.23	433.63	97.19	1,838.59	41.98	30.09	3,904.02
Balance as at March 31, 2024	600.86	513.08	69.68	235.49	57.84	1,003.17	24.79	46.11	2,551.02
Balance as at March 31, 2023	600.86	322.13	75.63	189.69	33.48	699.93	26.30	43.80	1,991.82

Marri Retail Limited (formerly known as Marri Retail Private Limited)

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Annexure VI: Notes to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

Property, plant and equipment (Continued)**Notes:****3.1 Property, plant and equipment pledged as security**

Refer Note 15 for information on property, plant and equipment pledged as security by the Company.

3.2 Revaluation of assets

The Company has not revalued its property, plant and equipment during the current period and previous year(s).

- 3.3** The Company has assessed its method of depreciation/amortisation on property, plant and equipment, other intangible assets and investment properties, considering the pattern of future economic benefits of such assets. Accordingly, during the preparation of Company's first Ind AS general-purpose financial statements for the year ended March 31, 2025, changed its depreciation / amortisation method from written down value to straight line method with effective from April 01, 2022.

Due to change in method of depreciation/amortisation, charge for the six months period/ (year) ended September 30, 2025, has got reduced by ₹ 119.84 million (March 31, 2025: ₹ 186.86 millions, March 31, 2024: ₹ 164.70 millions, March 31, 2023: ₹ 74.83 millions).

- 3.4** Deemed Cost: The Company has elected to consider the carrying value of property, plant and equipment as on April 01, 2023 as the deemed cost on first time adoption of Ind AS as per Ind AS 101 - 'First-time Adoption of Indian Accounting Standards'. The Company has determined the deemed cost of property, plant and equipment as at April 01, 2022 based on carrying value as at April 01, 2023 by applying the roll back adjustment in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

- 3.5** On transition to Ind AS (i.e., April 01, 2023) the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

3.6 The title deeds of all immovable properties are held in the name of the Company as at September 30, 2025, except the following:

Relevant line item in the Balance sheet	Description	Gross carrying value (₹ in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Land	12.40	Marri Venkat Reddy	Yes	From July 2008	Mutation pending in the name of the Company.
Property, plant and equipment	Building	8.82	Jeans corner	No	From July 2008	Mutation pending in the name of the Company.
Investment Property	Land and Building	79.85	J.C. Brothers Retail Private Limited	No	From the financial year 2015-16	The said immovable properties are in the erstwhile name of the Company, not yet transferred in the new name of the Company.

- 3.7 Borrowing costs capitalised:** Borrowing cost capitalized during the six months period/ (year) ended September 30, 2025 was ₹ Nil (March 31, 2025: ₹ Nil; March 31, 2024: ₹ 13.93 millions, March 31, 2023: ₹ 36.99 millions). These costs are directly attributable to the acquisition and construction of qualifying assets and have been capitalized in accordance with Ind AS 23 – Borrowing costs. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization for the six months period/ (year) ended September 30, 2025 was Nil (March 31, 2025: Nil; March 31, 2024: 9.02%; March 31, 2023: 9.82%) .

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4 Right-of-use assets and Lease Liabilities

The Company has entered into several lease arrangements with terms ranging from 2 to 30 years, each containing renewal options exercisable at the lessee's discretion. Additionally, the Company has applied the short-term lease exemption for certain leases that have a lease term of 12 months or less.

4.1 The carrying amount of right-of-use assets recognised and the movements during the six months period/ year are as follows:**Reconciliation of carrying amount**

Particulars	Land	Buildings	Total
Gross block			
Balance as at April 01, 2022	293.22	1,434.38	1,727.60
Additions	-	144.63	144.63
Disposals	-	-	-
Balance as at March 31, 2023	293.22	1,579.01	1,872.23
Opening accumulated depreciation adjusted against gross carrying amount (Refer Note 4.6)	(29.16)	(185.73)	(214.89)
Balance as at April 01, 2023	264.06	1,393.28	1,657.34
Additions	-	177.29	177.29
Disposals	-	-	-
Balance as at March 31, 2024	264.06	1,570.57	1,834.63
Additions	-	2,175.16	2,175.16
Disposals	-	(18.59)	(18.59)
Balance as at March 31, 2025	264.06	3,727.14	3,991.20
Additions	-	214.99	214.99
Impact on account of modification of lease contracts	(7.55)	(83.08)	(90.63)
Disposals	-	(99.05)	(99.05)
Balance as at September 30, 2025	256.51	3,760.00	4,016.51
Accumulated depreciation			
Balance as at April 01, 2022	-	-	-
Depreciation for the year	29.16	185.73	214.89
Disposals	-	-	-
Balance as at March 31, 2023	29.16	185.73	214.89
Opening accumulated depreciation adjusted against gross carrying amount (Refer Note 4.6)	(29.16)	(185.73)	(214.89)
Balance as at April 01, 2023	-	-	-
Depreciation for the year	29.33	213.25	242.58
Disposals	-	-	-
Balance as at March 31, 2024	29.33	213.25	242.58
Depreciation for the year	29.33	346.60	375.93
Disposals	-	(18.59)	(18.59)
Balance as at March 31, 2025	58.66	541.26	599.92
Depreciation for the period	14.29	240.19	254.48
Disposals	-	(26.74)	(26.74)
Balance as at September 30, 2025	72.95	754.71	827.66
Net block			
Balance as at September 30, 2025	183.56	3,005.29	3,188.85
Balance as at March 31, 2025	205.40	3,185.88	3,391.28
Balance as at March 31, 2024	234.73	1,357.32	1,592.05
Balance as at March 31, 2023	264.06	1,393.28	1,657.34

4.2 Revaluation of right-of-use assets

The Company has not revalued any of its Right-of-use assets during the current period and previous year(s).

4.3 Set out below are the carrying amounts of lease liabilities and the movements during the six months period/ year:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the period/ year	3,653.06	1,728.38	1,697.03	1,548.44
Additions	261.67	2,076.33	165.56	250.55
Interest	156.42	254.22	158.47	135.33
Impact on account of modification of lease contracts	(90.63)	-	-	-
Termination of lease contracts	(82.60)	-	-	-
Payments	(323.00)	(405.87)	(292.68)	(237.29)
Balance at the end of the period/ year	3,574.92	3,653.06	1,728.38	1,697.03
Classified as:				
Current lease liabilities	354.79	334.58	157.78	136.33
Non-current lease liabilities	3,220.13	3,318.48	1,570.60	1,560.70

4.4 The following are the amounts recognised in the restated statement of profit and loss:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right-of-use assets (Refer Note 26)	254.48	375.93	242.58	214.89
Interest expense on lease liabilities (Refer Note 25)	156.42	254.22	158.47	135.33
Short-term leases and low value lease expense (Refer Note 27)	23.78	70.48	43.96	34.71
Total	434.68	700.63	445.01	384.93

4.5 Maturity analysis of lease liabilities (Undiscounted basis)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	662.69	648.91	302.93	282.82
One to five years	2,563.06	2,534.55	1,161.68	1,066.71
More than five years	1,751.15	1,958.28	987.32	1,144.38
Total	4,976.90	5,141.74	2,451.93	2,493.91

4.6 The Company has determined the cost of right-of-use assets as at April 01, 2022 based on carrying value as at April 01, 2023 by applying the roll back adjustment in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

5 Capital work-in-progress (CWIP)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the period/ year	20.88	5.70	149.77	148.36
Additions	0.97	492.44	374.87	624.39
Capitalised	(0.30)	(477.26)	(518.94)	(622.98)
Balance at the end of the period/ year	21.55	20.88	5.70	149.77

5.1 Ageing schedule of capital work-in-progress

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Projects in progress				
Within 1 year	4.85	20.88	5.70	149.77
Between 1-2 years	16.70	-	-	-
Between 2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Projects in progress (Total)	21.55	20.88	5.70	149.77
Projects temporarily suspended	-	-	-	-

5.2 Project execution plans are reviewed periodically on the basis of Management's judgement and estimates w.r.t future business, technological developments / economy / industry / regulatory environment and all the projects are assessed as per periodic plan. There are no capital work-in progress projects, whose completion is overdue or has exceeded its cost compared with its original plan.

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6 Investment property**Reconciliation of carrying amount**

Particulars	Land	Buildings	Total
Cost/ Deemed cost			
Balance as at April 01, 2022	71.37	431.10	502.47
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	71.37	431.10	502.47
Opening accumulated depreciation adjusted against gross carrying amount (Refer Note 6.1)	-	(13.93)	(13.93)
Balance as at April 01, 2023 (Refer Note 6.2)	71.37	417.17	488.54
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	71.37	417.17	488.54
Additions	-	-	-
Disposals	-	(408.69)	(408.69)
Balance as at March 31, 2025	71.37	8.48	79.85
Additions	-	-	-
Disposals	-	-	-
Balance as at September 30, 2025	71.37	8.48	79.85
Accumulated depreciation			
Balance as at April 01, 2022	-	-	-
Depreciation for the year	-	13.93	13.93
Disposals	-	-	-
Balance as at March 31, 2023	-	13.93	13.93
Opening accumulated depreciation adjusted against gross carrying amount (Refer Note 6.1)	-	(13.93)	(13.93)
Balance as at April 01, 2023 (Refer Note 6.2)	-	-	-
Depreciation for the year	-	13.93	13.93
Disposals	-	-	-
Balance as at March 31, 2024	-	13.93	13.93
Depreciation for the year	-	8.26	8.26
Disposals	-	(21.53)	(21.53)
Balance as at March 31, 2025	-	0.66	0.66
Depreciation for the period	-	0.17	0.17
Disposals	-	-	-
Balance as at September 30, 2025	-	0.83	0.83
Net block			
Balance as at September 30, 2025	71.37	7.65	79.02
Balance as at March 31, 2025	71.37	7.82	79.19
Balance as at March 31, 2024	71.37	403.24	474.61
Balance as at March 31, 2023	71.37	417.17	488.54

Notes:

- 6.1** Deemed Cost: The Company has elected to consider the carrying value of investment property as on April 01, 2023 as the deemed cost on first time adoption of Ind AS as per Ind AS 101 - 'First-time Adoption of Indian Accounting Standards'. The Company has determined the deemed cost of investment property as at April 01, 2022 based on carrying value as at April 01, 2023 by applying the roll back adjustment in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.
- 6.2** On transition to Ind AS (i.e., April 01, 2023) the Company has elected to continue with the carrying value of investment property measured as per the previous GAAP and use that carrying value as the deemed cost of investment property.
- 6.3** Fair value of the investment property is not determined as at September 30, 2025; March 31, 2025; March 31, 2024 and March 31, 2023.

6.4 Information regarding income and expenditure of investment properties:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income (Refer Note 21)	2.30	26.73	38.53	54.43
Less: Depreciation	(0.17)	(8.26)	(13.93)	(13.93)
Profit arising from investment properties	2.13	18.47	24.60	40.50

6.5 The minimum rentals receivable on lease of investment properties are as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within 1 year	5.45	5.27	39.72	45.66
Between 1 to 3 years	3.87	7.12	36.43	68.62
Between 3 to 5 years	-	-	32.58	50.82
More than 5 years	-	-	6.79	23.08

6.6 Investment property pledged as security

Refer Note 15 for information on investment properties pledged as security by the Company.

7 Other intangible assets**Reconciliation of carrying amount**

Particulars	Softwares	Trademarks and Copyrights	Total
Cost/ Deemed cost			
Balance as at April 01, 2022	1.77	0.15	1.92
Additions	1.77	0.01	1.78
Disposals	-	-	-
Balance as at March 31, 2023	3.54	0.16	3.70
Opening accumulated amortisation adjusted against gross carrying amount (Refer Note 7.2)	(1.14)	(0.02)	(1.16)
Balance as at April 01, 2023 (Refer Note 7.3)	2.40	0.14	2.54
Additions	0.96	0.20	1.16
Disposals	(0.08)	-	(0.08)
Balance as at March 31, 2024	3.28	0.34	3.62
Additions	-	0.50	0.50
Disposals	-	-	-
Balance as at March 31, 2025	3.28	0.84	4.12
Additions	0.40	0.25	0.65
Disposals	-	-	-
Balance as at September 30, 2025	3.68	1.09	4.77
Accumulated amortisation			
Balance as at April 01, 2022	-	-	-
Amortisation for the year	1.14	0.02	1.16
Disposals	-	-	-
Balance as at March 31, 2023	1.14	0.02	1.16
Opening accumulated amortisation adjusted against gross carrying amount (Refer Note 7.2)	(1.14)	(0.02)	(1.16)
Balance as at April 01, 2023 (Refer Note 7.3)	-	-	-
Amortisation for the year	1.69	0.04	1.73
Disposals	-	-	-
Balance as at March 31, 2024	1.69	0.04	1.73
Amortisation for the year	0.29	0.04	0.33
Disposals	-	-	-
Balance as at March 31, 2025	1.98	0.08	2.06
Amortisation for the period	0.21	0.18	0.39
Disposals	-	-	-
Balance as at September 30, 2025	2.19	0.26	2.45
Net block			
Balance as at September 30, 2025	1.49	0.83	2.32
Balance as at March 31, 2025	1.30	0.76	2.06
Balance as at March 31, 2024	1.59	0.30	1.89
Balance as at March 31, 2023	2.40	0.14	2.54

Notes:**7.1 Revaluation of other intangible assets**

The Company has not revalued its other intangible assets during the current period and previous year(s).

7.2 Deemed Cost: The Company has elected to consider the carrying value of other intangible assets as on April 01, 2023 as the deemed cost on first time adoption of Ind AS as per Ind AS 101 - 'First-time Adoption of Indian Accounting Standards'. The Company has determined the deemed cost of other intangible assets as at April 01, 2022 based on carrying value as at April 01, 2023 by applying the roll back adjustment in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

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- 7.3 On transition to Ind AS (i.e., April 01, 2023) the Company has elected to continue with the carrying value of other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets.

8 Other financial assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current (Unsecured, considered good)				
Security deposits	299.31	371.33	182.46	132.13
Bank deposits with more than 12 months of maturity (Refer Note 8.1 below)	137.39	134.04	71.09	67.59
Total	436.70	505.37	253.55	199.72
Current (Unsecured, considered good)				
Security deposits	8.96	-	-	-
Other receivables	-	12.83	7.67	346.69
Total	8.96	12.83	7.67	346.69

Notes:

- 8.1 Bank deposits have been lien marked as security with banks against working capital and term loan facilities (Refer Note 15).
8.2 For details of the amount due from related parties, Refer Note 33.
8.3 Refer Note 34 for fair value measurements and 35 for information about the Company's exposure to financial risks.

9 Inventories

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock-in-trade (Valued at the lower of cost or net realizable value)				
- Apparel	3,611.97	3,388.28	1,858.02	1,939.84
- Gold and Jewellery (Refer Note 40)	3,902.73	4,108.32	2,641.38	2,048.84
Total	7,514.70	7,496.60	4,499.40	3,988.68

Note: Refer Note 15 for information on inventories hypothecated as security by the Company.

10 Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks				
- in current accounts	11.01	2.48	801.63	1.65
- in bank overdraft accounts	-	-	46.75	118.65
Credit card / UPI transactions receivable	56.17	105.28	86.26	19.26
Cash on hand	36.40	96.59	59.03	15.97
Total	103.58	204.35	993.67	155.53

11 Other assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current (Unsecured, considered good)				
Capital advances (Refer Note 38)	9.50	52.86	2.28	25.09
Total	9.50	52.86	2.28	25.09
Current (Unsecured, considered good)				
Prepaid expenses	7.53	3.25	3.81	4.02
Advance to suppliers	78.68	132.71	34.57	46.33
Advance to employees	14.39	17.08	26.97	34.83
Balances with government authorities	195.39	201.02	0.17	61.60
Total	295.99	354.06	65.52	146.78

12 Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current				
Unsecured considered good	34.74	224.98	302.64	177.03
Less: Allowance for expected credit loss	-	-	-	-
Total	34.74	224.98	302.64	177.03

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Notes:**12.1** Trade receivables are non-interest bearing and generally on credit terms of 0 to 60 days.**12.2** Refer Note 34 for fair value measurements and Note 35 for information about the Company's exposure to financial risks.**12.3 Trade receivables balance from the Company's largest customers individually representing more than 5% of total trade receivables balance as follows:**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of customers	1	2	8	1
Amount	33.51	223.81	207.94	167.90

12.4 For details of amount due from related parties out of above trade receivables, Refer Note 33.**12.5** Refer Note 15 for the information on trade receivables hypothecated as security by the Company.**12.6 Expected credit loss (ECL):**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business. Before accepting any new customer, the Company assesses the potential customer's credit quality.

The Company exposure to customer's is relatively concentrated. Based on historical experience of the collection from customers, credit risk is minimal. There is no allowance for credit impaired trade receivables, which have been determined based on practical expedients, based on the financial condition of the customers, ageing of receivables and historical experience of collections from customers.

12.7 Ageing of trade receivables

As at September 30, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	-	1.23	33.51	-	-	-	34.74
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables -considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								-
Total								34.74

As at March 31, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	101.69	123.29	-	-	-	-	224.98
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables -considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								-
Total								224.98

As at March 31, 2024

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	122.02	180.62	-	-	-	-	302.64
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables -considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								-
Total								302.64

As at March 31, 2023

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	4.01	173.02	-	-	-	-	177.03
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables -considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								-
Total								177.03

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13 Equity share capital (Refer Note 13.6 below)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital				
10,000,000 (March 31, 2025: 10,000,000; March 31, 2024: 10,000,000; March 31, 2023: 10,000,000) equity shares having a face value of ₹ 10 each	100.00	100.00	100.00	100.00
	100.00	100.00	100.00	100.00
Issued, subscribed and fully paid-up share capital				
9,100,000 (March 31, 2025: 9,100,000, March 31, 2024: 9,100,000; March 31, 2023: 9,100,000) equity shares having a face value of ₹ 10 each	91.00	91.00	91.00	91.00
	91.00	91.00	91.00	91.00

Notes:**13.1 Reconciliation of authorised equity shares outstanding at the beginning and at the end of the period/ year:**

Particulars	For the six months period ended September 30, 2025		For the year ended March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period/ year	10,000,000	100.00	10,000,000	100.00
Add: Issued during the period/ year	-	-	-	-
Outstanding at the end of the period/ year	10,000,000	100.00	10,000,000	100.00

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000,000	100.00	10,000,000	100.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000,000	100.00	10,000,000	100.00

Note: Refer Note 13.6 below for details of share split and increase in authorised share capital subsequent to the period ended September 30, 2025.

13.2 Reconciliation of fully paid-up equity shares outstanding at the beginning and at the end of the period/ year:

Particulars	For the six months period ended September 30, 2025		For the year ended March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period/ year	9,100,000	91.00	9,100,000	91.00
Add: Issued during the period/ year	-	-	-	-
Outstanding at the end of the period/ year	9,100,000	91.00	9,100,000	91.00

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	9,100,000	91.00	9,100,000	91.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	9,100,000	91.00	9,100,000	91.00

Note: Refer Note 13.6 below for details of share split and issue of bonus shares subsequent to the period ended September 30, 2025.

13.3 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having a face value of ₹ 10 per share (₹ 2 per share subsequent to the period ended September 30, 2025 on account of split. For further details, Refer Note 13.6 below). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.4 Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at September 30, 2025		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 10 each				
Marri Venkat Reddy	7,867,004	86.45%	7,867,004	86.45%
Madhumathi Marri	833,000	9.15%	833,000	9.15%

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 10 each				
Marri Venkat Reddy	7,867,004	86.45%	7,503,004	82.45%
Madhumathi Marri	833,000	9.15%	833,000	9.15%

Note: Refer Note 13.6 (e) below for change in shareholders and promoters, subsequent to the six months period ended September 30, 2025.

13.5 Details of shareholding of promoters

Promoter name	As at September 30, 2025			As at March 31, 2025		
	Number of shares	% of total shares	% Change during the period	Number of shares	% of total shares	% Change during the year
Marri Venkat Reddy	7,867,004	86.45%	-	7,867,004	86.45%	-
Madhumathi Marri	833,000	9.15%	-	833,000	9.15%	-
Venkata Krishna Pakalapati	399,996	4.40%	-	399,996	4.40%	-
Total	9,100,000	100.00%	-	9,100,000	100.00%	-

Promoter name	As at March 31, 2024			As at March 31, 2023		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Marri Venkat Reddy	7,867,004	86.45%	4.85%	7,503,004	82.45%	-
Madhumathi Marri	833,000	9.15%	-	833,000	9.15%	-
Venkata Krishna Pakalapati	399,996	4.40%	-	399,996	4.40%	-
Total	9,100,000	100.00%	4.85%	8,736,000	96.00%	-

Note: Refer Note 13.6 (e) below for change in shareholding pattern of promoters, subsequent to the six months period ended September 30, 2025.

13.6 Subsequent to the six months period ended September 30, 2025:

- (a) In the extra-ordinary general meeting dated November 19, 2025, the shareholders have approved, sub-division of the authorised share capital consisting of 10,000,000 equity shares of the Company having face value of ₹ 10 each into 50,000,000 equity shares of face value of ₹ 2 each w.e.f., November 19, 2025, without altering the aggregate amount of the same.
- (b) Further, the issued, subscribed and paid-up share capital consisting of 9,100,000 equity shares of the Company having face value of ₹ 10 each shall stand sub-divided into 45,500,000 equity shares having face value of ₹ 2 each w.e.f., November 19, 2025 without altering the aggregate amount of such capital and shall rank pari passu in all respects and carry the same rights as to the existing fully paid-up equity shares of ₹ 10 each of the Company.
- (c) In the extra-ordinary general meeting dated December 04, 2025, the shareholders have approved increase in authorized share capital of the Company from ₹ 100 millions, divided into 50,000,000 equity shares of ₹ 2 each to ₹ 500 millions divided into 250,000,000 equity shares of ₹ 2 each, by creation of 200,000,000 equity shares of ₹ 2 each, ranking pari passu with the existing equity shares of the Company.
- (d) In the extra-ordinary general meeting dated December 04, 2025, the shareholders have approved, issue of fully paid bonus shares of ₹ 2 each in proportion of 2 equity shares for every 1 existing equity share by capitalizing a sum of ₹ 182 millions by utilising the securities premium to the extent of ₹ 29 millions and balance of ₹ 153 millions from retained earnings available with the Company.
- (e) The Board of Directors, at its meeting held on January 05, 2026, approved the transfer of equity shares, pursuant to which:
- (i) On January 12, 2026, Marri Venkat Reddy transferred 6,14,25,000 of equity shares of face value Rs 2 each, representing 45% of the equity share capital of the Company, to his mother, Marri Amrutamma.
- (ii) On January 13, 2026, Marri Amrutamma transferred the aforesaid 6,14,25,000 to Amrut Family Trust.

As a result of these transfers, Amrut Family Trust (represented by its trustee Marri Venkat Reddy and Venkata Krishna Pakalapati) has become a promoter of the Company. These transfers do not affect the issued, subscribed, or paid-up equity share capital of the Company, but have resulted in a change in the Company's shareholding pattern of Promoters.

- (f) Refer Note 43 for the details of Marri Retail Stock Option Plan 2026 ("ESOP 2026"/ "Plan") announced by the Company.

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14 Other equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reserves and surplus				
Securities premium	29.00	29.00	29.00	29.00
Retained earnings	5,104.80	4,269.53	3,276.89	2,131.70
Other comprehensive income				
Remeasurements of defined benefit plans, net of tax	12.59	5.63	8.47	1.38
Total	5,146.39	4,304.16	3,314.36	2,162.08

Notes:**(A) Securities premium (Refer Note 13.6)**

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated balance at the beginning of the period/ year	29.00	29.00	29.00	29.00
Add: Changes during the period/ year	-	-	-	-
Restated balance at the end of the period/ year	29.00	29.00	29.00	29.00

(B) Retained earnings (Refer Note 13.6)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated balance at the beginning of the period/ year	4,269.53	3,276.89	2,131.70	1,050.88
Adjustments on adoption to Ind AS (Refer Note below)	-	-	-	74.99
Restated balance at the beginning of the period/ year	4,269.53	3,276.89	2,131.70	1,125.87
Restated profit for the period/ year	835.27	992.64	1,145.19	1,005.83
Restated balance at the end of the period/ year	5,104.80	4,269.53	3,276.89	2,131.70

Note: For details of adjustments on adoption of Ind AS, Refer Part B of Annexure VII: Statement of Adjustments to the Restated Financial Information.

(C) Remeasurements of defined benefit plans, net of tax

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated balance at the beginning of the period/ year	5.63	8.47	1.38	-
Add: Changes during the period/ year	6.96	(2.84)	7.09	1.38
Restated balance at the end of the period/ year	12.59	5.63	8.47	1.38

(D) Nature and purpose of items in other equity**(i) Securities premium**

Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Act.

(ii) Retained earnings

Represent the cumulative undistributed profits after tax of the Company and can be utilized in accordance with the provisions of the Act.

(iii) Remeasurements of defined benefit plans, net of tax

Remeasurements of defined plans represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit plan of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of profit and loss.

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15 Borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Non-current (At amortised cost)</u>				
<u>Secured [Refer Note 15.5 below]</u>				
<u>From Banks</u>				
Term loans	1,486.82	1,935.00	1,591.44	1,711.05
Vehicle loans	-	4.92	21.20	23.87
Less: Current maturities of long-term borrowings	(441.28)	(480.30)	(387.86)	(256.19)
Total	1,045.54	1,459.62	1,224.78	1,478.73
<u>Current (At amortised cost)</u>				
<u>Secured [Refer Note 15.5 below]</u>				
<u>From Banks</u>				
Loans repayable on demand	616.22	1,833.04	1,068.35	972.05
Working capital loans	-	-	623.38	-
Current maturities of long-term borrowings	441.28	480.30	387.86	256.19
<u>Unsecured</u>				
Loans from related parties	-	20.00	20.00	275.04
Total	1,057.50	2,333.34	2,099.59	1,503.28

Notes:**15.1** Refer Note 34 for fair value measurements and Note 35 for information about the Company's exposure to financial risks.**15.2** Refer Note 33 for details of the amounts due to related parties.**15.3 Details of borrowings guaranteed by directors and their relatives:**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors and their relatives	2,103.04	3,768.04	3,283.17	2,683.10

15.4 The borrowings obtained by the Company from banks and others have been applied for the purposes for which such borrowings were obtained.

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15.5 Details of terms of security and repayments of each borrowing as follows:

S. No.	Particulars	Security	Rate of interest	Ranging of EMIs	Balance outstanding as at			
					September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	HDFC Bank Limited (Term loans)	i) Primary security on the Company's inventory, book debts, furniture and fixtures. ii) Collateral security on personal guarantee of the director and relatives of the director. iii) Collaterally secured by fixed deposits and equitable mortgage of immovable properties of the Company, directors and relatives of the directors.	Repo rate plus spread (March 31, 2025; March 31, 2024 and March 31, 2023: 3- months T bill rate plus spread). Interest rate for the period/ year ended ranging from 7.85% to 9.03% (March 31, 2025; 9.02% to 9.12%, March 31, 2024: 9.02% to 9.15%, March 31, 2023: 8.50% to 9.82%).	Remaining installments ranging from 01-47 months (March 31, 2025; 06-23 months, March 31, 2024: 18-57 months and March 31, 2023: 30-60 months)	1,486.82	1,935.00	1,591.44	1,332.14
2	HDFC Bank Limited (working capital)			Not applicable	-	-	623.38	-
3	HDFC Bank Limited (Loan repayable on demand)			Not applicable	616.22	1,833.04	1,068.35	972.05
4	HDFC Bank Limited (Loan against property)	Property owned by the Company situated at Kukatpally, Malkajgiri District, Telangana State.	Floating rate linked to Policy Repo Rate Plus 3 % spread. As at March 31, 2023: 8.50% to 9.82%.	Prepayment during the financial year 2023-24 (March 31, 2023: remaining installments 122 months)	-	-	-	127.08
		Property owned by the Company situated at West Side Of Sulekha Complex, Kukatpally, Medchal - Malkajgiri District, Telangana State.		Prepayment during the financial year 2023-24 (March 31, 2023: remaining installments 74 months)	-	-	-	251.83
5	HDFC Bank Limited (Vehicle loans)	Secured by the hypothecation of vehicles purchased	Interest ranging from 6.9% to 8.8% per annum	Prepayment during the six months period ended September 30, 2025 (Remaining installments ranging between for March 31, 2025: 03-22 months, March 31, 2024: 04-34 months and March 31, 2023: 16-44 months)	-	4.92	21.20	23.87
6	Loans from related parties	Unsecured	Interest free	Repayable on demand	-	20.00	20.00	275.04

16 Trade payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises ("MSME")	1,410.54	1,167.00	539.91	778.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,154.86	2,207.24	865.63	1,030.64
Total	3,565.40	3,374.24	1,405.54	1,808.84

Notes:**16.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

The amount due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by auditors. The disclosures relating to Micro, Small and Medium Enterprises are as under:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to supplier at the end of the period/ year	1,410.54	1,167.00	539.91	778.20
(ii) Interest due thereon remaining unpaid to supplier at the end of the period/ year	0.47	0.40	-	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the period/ year	-	-	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	-	-
(vii) Interest accrued and remaining unpaid at the end of the period/ year to suppliers under MSMED Act (ii) + (vi)	0.47	0.40	-	-

16.2 Trade payables ageing schedule**As at September 30, 2025**

Particulars	Payables Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	994.80	415.74	-	-	-	1,410.54
(ii) Others	1,340.12	814.74	-	-	-	2,154.86
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,334.92	1,230.48	-	-	-	3,565.40

As at March 31, 2025

Particulars	Payables not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	537.66	629.34	-	-	-	1,167.00
(ii) Others	981.14	1,225.30	0.80	-	-	2,207.24
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,518.80	1,854.64	0.80	-	-	3,374.24

As at March 31, 2024

Particulars	Payables not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	357.33	182.58	-	-	-	539.91
(ii) Others	328.91	536.72	-	-	-	865.63
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	686.24	719.30	-	-	-	1,405.54

As at March 31, 2023

Particulars	Payables not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	417.52	360.68	-	-	-	778.20
(ii) Others	697.28	333.36	-	-	-	1,030.64
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,114.80	694.04	-	-	-	1,808.84

16.3 Trade payables are non-interest bearing and are normally settled on 60-90 days terms.

16.4 Refer Note 35 for information about the Company's exposure to financial risks.

16.5 Refer Note 33 for details of trade payables due to related parties.

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17 Other financial liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Non-Current</u>				
Security deposits	1.99	1.99	12.55	14.55
Total	1.99	1.99	12.55	14.55
<u>Current</u>				
Employee benefits payable	160.43	198.21	152.50	106.27
Payables on purchase of property, plant and equipment	14.22	60.42	64.83	34.59
Interest accrued but not due on borrowings	8.90	11.51	9.28	10.48
Interest accrued on micro enterprises and small enterprises payable	0.47	0.40	-	-
Accrued expenses	23.72	23.87	21.62	10.02
Other payables	19.42	13.40	0.64	2.22
Total	227.16	307.81	248.87	163.58

Notes:

17.1 Refer Note 35 for information about the Company's exposure to financial risks.

17.2 For details of the amounts due to related parties, Refer Note 33.

18 Provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Non-current</u>				
<u>Employee benefits obligations (Refer Note 31)</u>				
Provision for gratuity	64.70	65.49	53.89	55.27
Total	64.70	65.49	53.89	55.27
<u>Current</u>				
<u>Employee benefits obligations (Refer Note 31)</u>				
Provision for gratuity	15.91	15.45	13.56	11.19
Total	15.91	15.45	13.56	11.19

19 Other current liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	32.70	34.19	64.27	24.38
Liabilities towards corporate social responsibility (Refer Note 29)	10.26	-	-	-
Advances from customers	271.68	675.41	521.38	339.37
Total	314.64	709.60	585.65	363.75

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20 Revenue from operations

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods	13,014.23	24,562.76	22,171.05	19,008.49
Total	13,014.23	24,562.76	22,171.05	19,008.49

Notes:

20.1 Disaggregate revenue information

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Geographic revenue				
Within India	13,014.23	24,562.76	22,171.05	19,008.49
Outside India	-	-	-	-
Total	13,014.23	24,562.76	22,171.05	19,008.49
(ii) Major product types				
Apparel	7,067.74	12,666.16	11,752.90	9,876.48
Gold and Jewellery	5,946.49	11,896.60	10,418.15	9,132.01
Total	13,014.23	24,562.76	22,171.05	19,008.49
(iii) Timing of revenue recognition				
Point in time	13,014.23	24,562.76	22,171.05	19,008.49
Over a period of time	-	-	-	-
Total	13,014.23	24,562.76	22,171.05	19,008.49

(iv) Assets and liabilities related to contracts with customers

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables (Refer Note 12)	34.74	224.98	302.64	177.03
Advance from customers (Refer Note 19)	271.68	675.41	521.38	339.37

21 Other income

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on				
- Fixed deposits with banks at amortised cost	3.73	27.19	3.88	2.63
- Unwinding of discount on security deposits at amortised cost	6.61	13.18	9.44	10.17
- Others	0.01	1.92	1.03	2.62
Profit on sale of investment property	-	12.84	-	-
Profit on sale of property, plant and equipment (net)	76.90	1.55	-	95.14
Rental income	2.30	26.73	38.53	54.43
Gain on termination of leases	14.31	-	-	-
Miscellaneous income	0.76	2.57	2.82	2.91
Total	104.62	85.98	55.70	167.90

22 Purchases of stock-in-trade

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of stock-in-trade	9,375.45	21,179.20	17,249.73	17,191.88
Total	9,375.45	21,179.20	17,249.73	17,191.88

23 Changes in inventories of stock-in-trade (Refer Note 40)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the period/ year	7,496.60	4,499.40	3,988.68	1,394.68
Less: Inventories at the end of the period/ year	(7,514.70)	(7,496.60)	(4,499.40)	(3,988.68)
Net increase	(18.10)	(2,997.20)	(510.72)	(2,594.00)

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24 Employee benefits expense

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	953.72	1,617.19	1,436.70	1,103.66
Contribution to provident and other funds (Refer Note 31)	55.63	92.12	70.20	38.25
Gratuity expenses (Refer Note 31)	9.55	16.57	13.52	12.82
Staff welfare expenses	3.44	27.80	12.42	12.17
Total	1,022.34	1,753.68	1,532.84	1,166.90

25 Finance costs

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on				
- Term loans	74.67	146.84	162.29	121.14
- Working capital facilities	47.80	73.84	79.38	75.92
- Lease liabilities (Refer Note 4)	156.42	254.22	158.47	135.33
- Others	0.08	0.40	-	3.13
Other borrowing costs	8.49	15.82	8.87	3.91
	287.46	491.12	409.01	339.43
Less: Interest capitalised (Refer Note 3.7)	-	-	(13.93)	(36.99)
Total	287.46	491.12	395.08	302.44

26 Depreciation and amortisation expense (Refer Note 3.3)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 3)	197.15	229.73	176.43	116.73
Depreciation on right-of-use assets (Refer Note 4)	254.48	375.93	242.58	214.89
Depreciation on investment property (Refer Note 6)	0.17	8.26	13.93	13.93
Amortisation of other intangible assets (Refer Note 7)	0.39	0.33	1.73	1.16
Total	452.19	614.25	434.67	346.71

27 Other expenses

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Direct expenses	80.40	491.33	236.33	113.68
Rent (Refer Note 4)	23.78	70.48	43.96	34.71
Advertisement expenses	189.10	569.30	435.94	442.09
Rates and taxes	9.36	22.65	11.67	19.50
Electricity charges	213.55	322.72	243.82	191.50
Corporate social responsibility expenditure (Refer Note 29)	12.76	21.95	12.42	7.16
Auditors remuneration (Refer Note below)	1.50	3.20	0.66	0.46
Insurance	6.74	9.71	7.78	6.57
Packing material expenses	42.58	142.21	138.21	110.29
Business promotion expenses	49.42	85.44	72.88	118.15
Repairs and maintenance				
- Building	2.07	1.37	2.14	1.17
- Others	22.31	38.61	54.16	48.14
Printing and stationery	18.71	54.88	40.10	37.57
Legal and professional charges	5.01	37.30	17.26	6.58
Travelling expenses	12.81	41.78	20.46	17.87
Security and house-keeping expenses	87.13	153.20	128.94	99.00
Loss on disposal of property, plant and equipment (net)	-	-	0.63	-
Bank charges	61.40	73.60	73.45	62.74
Credit impaired advances written off	-	-	-	27.28
Miscellaneous expenses	58.24	131.62	46.57	45.09
Total	896.87	2,271.35	1,587.38	1,389.55

Note: Auditors remuneration (net of applicable taxes)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit (Refer Note below)	1.50	3.00	0.56	0.36
Tax audit (Pertains to predecessor auditor) (Refer Note below)	-	0.20	0.10	0.10
Total	1.50	3.20	0.66	0.46

Note: Statutory audit fee for the year(s) ended March 31, 2024 and March 31, 2023 and tax audit fee for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 were paid to predecessor auditor.

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28 Tax Expense**28.1 Income tax expense recognised in the Restated Statement of Profit and Loss (SPL):**

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax				
- for the current period/ year	384.96	311.21	421.11	317.51
- relating to earlier years	-	-	-	12.41
Deferred tax charge/ (credit) (Refer Note 40)	(117.59)	32.49	(28.53)	37.16
Total	267.37	343.70	392.58	367.08

28.2 Income tax expense (charge)/ credit to Restated Other Comprehensive Income (OCI):

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
On remeasurements of defined benefit plans	(2.34)	0.95	(2.38)	(0.46)
Total	(2.34)	0.95	(2.38)	(0.46)

28.3 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated profit before tax	1,102.64	1,336.34	1,537.77	1,372.91
Enacted tax rates in India	25.17%	25.17%	25.17%	25.17%
Expected tax expense	277.51	336.33	387.03	345.53
Increase / (Decrease) in tax expenses on account of:				
Effect of expenses not deductible	3.28	5.52	3.75	3.57
Adjustments in respect of current tax of earlier years	-	-	-	12.41
Effect of lower tax rate on sale of property, plant and equipment	(14.19)	-	-	-
Others	0.77	1.85	1.80	5.57
Income tax expense	267.37	343.70	392.58	367.08

28.4 Deferred tax assets / (liabilities), net

Balance sheet	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, plant and equipment, investment property and other intangible assets	(29.96)	(31.81)	(5.56)	6.27
Right-of-use asset, lease liabilities and security deposits	135.71	103.46	53.69	29.29
Provision for employee benefits obligations	20.29	20.38	16.98	16.73
Change in inventory valuation method (Refer Note 40)	-	(81.24)	(22.78)	(36.11)
Deferred tax asset/ (liability)	126.04	10.79	42.33	16.18

28.5 Movement in deferred tax balance**For the six months period ended September 30, 2025**

Particulars	As at April 01, 2025	(Charge) / credit to Restated SPL	(Charge) / credit to OCI	As at September 30, 2025
Property, plant and equipment, investment property and other intangible assets	(31.81)	1.85	-	(29.96)
Right-of-use asset, lease liabilities and security deposits	103.46	32.25	-	135.71
Provision for employee benefits obligations	20.38	2.25	(2.34)	20.29
Change in inventory valuation method (Refer Note 40)	(81.24)	81.24	-	-
Total	10.79	117.59	(2.34)	126.04

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For the year ended March 31, 2025

Particulars	As at April 01, 2024	(Charge) / credit to Restated SPL	(Charge) / credit to OCI	As at March 31, 2025
Property, plant and equipment, investment property and other intangible assets	(5.56)	(26.25)	-	(31.81)
Right-of-use asset, lease liabilities and security deposits	53.69	49.77	-	103.46
Provision for employee benefits obligations	16.98	2.45	0.95	20.38
Change in inventory valuation method (Refer Note 40)	(22.78)	(58.46)	-	(81.24)
Total	42.33	(32.49)	0.95	10.79

For the year ended March 31, 2024

Particulars	As at April 01, 2023	(Charge) / credit to Restated SPL	(Charge) / credit to OCI	As at March 31, 2024
Property, plant and equipment, investment property and other intangible assets	6.27	(11.83)	-	(5.56)
Right-of-use asset, lease liabilities and security deposits	29.29	24.40	-	53.69
Provision for employee benefits obligations	16.73	2.63	(2.38)	16.98
Change in inventory valuation method (Refer Note 40)	(36.11)	13.33	-	(22.78)
Total	16.18	28.53	(2.38)	42.33

For the year ended March 31, 2023

Particulars	As at April 01, 2022	(Charge) / credit to Restated SPL	(Charge) / credit to OCI	As at March 31, 2023
Property, plant and equipment, investment property and other intangible assets	65.64	(59.37)	-	6.27
Right-of-use asset, lease liabilities and security deposits	(25.86)	55.15	-	29.29
Provision for employee benefits obligations	14.02	3.17	(0.46)	16.73
Change in inventory valuation method (Refer Note 40)	-	(36.11)	-	(36.11)
Total	53.80	(37.16)	(0.46)	16.18

Note: Deferred tax assets/(liabilities), net, recognised in the Statement of Profit and Loss ("SPL") and Other Comprehensive Income ("OCI")

29 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act and the funds are utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

29.1 Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Gross amount required to be spent by the Company during the period/ year	12.76	21.95	14.12	5.36
b. Total of previous year shortfall/ (excess) amount	(0.10)	(0.10)	(1.80)	-
c. Net amount required to be spent during the period/ year	12.66	21.85	12.32	5.36
d. Amount spent during the period/ year:				
(i) Construction/ acquisition of an asset	-	-	7.22	7.16
(ii) On purposes other than (i) above	2.50	21.95	5.20	-
iii) Total amount spent during the period/ year	2.50	21.95	12.42	7.16
e. Remaining amount to be spent for the period	10.26	-	-	-
f. Provision made during the period/ year	(10.26)	-	-	-
g. Shortfall/ (Excess) at the end of the period/ year*	-	(0.10)	(0.10)	(1.80)
h. Nature of CSR activities	For education purpose	Contribution to prime ministers national relief fund for Socio-economic development	Contribution made towards education initiatives and the prime ministers national relief fund for socio-economic development.	For education purpose
i. Details of related party transactions	NA	NA	NA	NA
j. Reasons for shortfall	Not applicable			

* Excess payment has not been recorded as assets in books.

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30 Earnings per share**30.1 Earnings per equity share prior to shares split and issue of bonus shares (Refer Note 13.6):**

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earning per share (equity shares, face value ₹ 10 each)				
Restated profit attributable to equity shareholders for the period/ year	835.27	992.64	1,145.19	1,005.83
Weighted average number of equity shares for basic and diluted earnings per share	9,100,000	9,100,000	9,100,000	9,100,000
Reconciliation of weighted average number of shares outstanding ^				
Weighted average number of shares outstanding at the beginning of the period/ year	9,100,000	9,100,000	9,100,000	9,100,000
Add: Changes during the period/ year	-	-	-	-
Weighted average number of shares outstanding at the end of the period/ year	9,100,000	9,100,000	9,100,000	9,100,000
Earnings per equity share (in absolute ₹):				
Basic and Diluted earnings per share*	91.79	109.08	125.85	110.53

^ No potential equity shares are outstanding as at September 30, 2025; March 31, 2025; March 31, 2024; March 31, 2023 and there are no items giving rise to dilutive equity shares. Hence basic earnings per equity share is considered as diluted earnings per equity share.

* For the six months period ended September 30, 2025 is not annualised .

30.2 Earnings per equity share post shares split and issue of bonus shares (Refer Note 13.6):

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earning per share (equity shares, face value ₹ 2 each)				
Restated profit attributable to equity shareholders for the period/ year	835.27	992.64	1,145.19	1,005.83
Weighted average number of equity shares for basic and diluted earnings per share	136,500,000	136,500,000	136,500,000	136,500,000
Reconciliation of weighted average number of shares outstanding^				
Weighted average number of shares outstanding at the beginning of the period/ year	9,100,000	9,100,000	9,100,000	9,100,000
Add: Increase on account of				
Share split [Refer Note 13.6 (b)]	36,400,000	36,400,000	36,400,000	36,400,000
Issue of bonus shares [Refer Note 13.6 (d)]	91,000,000	91,000,000	91,000,000	91,000,000
Weighted average number of shares for calculating diluted earnings per share	136,500,000	136,500,000	136,500,000	136,500,000
Earnings per equity share (in absolute ₹):				
Basic and Diluted earnings per share*	6.12	7.27	8.39	7.37

^ No potential equity shares are outstanding as at September 30, 2025; March 31, 2025; March 31, 2024; March 31, 2023 and there are no items giving rise to dilutive equity shares. Hence basic earnings per equity share is considered as diluted earnings per equity share.

* For the six months period ended September 30, 2025 is not annualised .

31 Employee benefits**31.1 Defined contribution plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the restated statement of profit and loss as they accrue.

31.2 During the period/ year, the Company has recognised the following amounts in the restated statement of profit and loss (Refer Note 24):

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund	41.86	70.33	48.55	26.34
Contribution to employee state insurance fund	13.77	21.79	21.65	11.91
Total	55.63	92.12	70.20	38.25

31.3 Defined benefit plan - Gratuity**(a) Information regarding gratuity plan**

The Company has a defined benefit gratuity plan (unfunded), according to which every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service (service of six months and above is rounded off as one period) after deduction of necessary taxes at the time of retirement / exit in accordance with payment of Gratuity Act, 1972. The following tables summarize the reconciliation of opening and closing balances of the present value and defined benefit obligation:

(b) Reconciliation of net defined benefit obligation

Particulars	For the six months period/ year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance as at the beginning of the year (A)	80.94	67.45	66.46	55.69
Current service cost (B)	6.99	10.87	8.84	8.44
Interest expense (C)	2.56	5.70	4.68	4.38
Sub-total included in restated profit and loss (D=B+C)	9.55	16.57	13.52	12.82
Benefits paid (E)	(0.58)	(6.87)	(3.06)	(0.21)
Remeasurement loss/(gain) in restated other comprehensive income				
Actuarial changes arising from changes in financial assumptions (F)	(1.50)	2.60	40.57	(0.91)
Experience adjustments (G)	(7.80)	1.19	(50.04)	(0.93)
Sub-total included in restated other comprehensive income (H=F+G)	(9.30)	3.79	(9.47)	(1.84)
Other movements (I)	-	-	-	-
Balance as at the end of the year (A+D+E+H+I)	80.61	80.94	67.45	66.46
Classified as:				
Non-current	64.70	65.49	53.89	55.27
Current	15.91	15.45	13.56	11.19
Total	80.61	80.94	67.45	66.46

(c) Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	80.61	80.94	67.45	66.46
Fair value of plan assets	-	-	-	-
Liability recognised in the restated statement of assets and liabilities	80.61	80.94	67.45	66.46

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(d) Expenses recognised in the restated statement of profit and loss and restated statement of other comprehensive income

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognised in the restated statement of profit and loss				
Current service cost	6.99	10.87	8.84	8.44
Interest cost	2.56	5.70	4.68	4.38
Total	9.55	16.57	13.52	12.82
Recognised in the restated statement of other comprehensive income				
Actuarial loss/(gain)	(9.30)	3.79	(9.47)	(1.84)
Total	(9.30)	3.79	(9.47)	(1.84)

(e) Principal assumptions used in determining net employee defined benefit liabilities are shown below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.70%	6.40%	7.00%	7.20%
Future salary increase	8.00%	8.00%	8.00%	8.00%
<u>Attrition rate</u>				
Up to 5 years	47.00%	47.00%	47.00%	47.00%
From 5 to 10 years	20.00%	20.00%	20.00%	20.00%
Above 10 years	10.00%	10.00%	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 ULT			

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(f) The weighted-average duration of the defined benefit obligation as at September 30, 2025 is 10.73 years (March 31, 2025: 6.58 years, March 31, 2024: 11.80 years, March 31, 2023: 9.25 years).**(g) Sensitivity analysis**

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Future salary increase				
1% increase	4.63	5.17	4.27	4.49
1% decrease	(4.27)	(4.75)	(3.92)	(4.11)
Discount rate				
1% increase	(4.35)	(4.45)	(3.65)	(3.90)
1% decrease	4.88	5.03	4.11	4.38
Attrition rate				
10% increase	(2.10)	(2.32)	(1.41)	(1.07)
10% decrease	2.42	2.69	1.66	1.24

(h) Maturity analysis

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within one year	15.91	15.45	13.57	11.19
Between 2 to 5 years	35.49	34.86	27.95	26.95
Between 6 to 10 years	29.24	29.49	25.78	24.92
Between 11 to 15 years	22.89	22.50	25.44	40.49
More than 15 years	26.99	26.61	18.46	11.04

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32 Segment information

The Company is focused on two business segments: (i) Apparel and (ii) Gold and Jewellery. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(i) Information relating to segment results

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations (total segment revenue)				
Apparel	7,067.74	12,666.16	11,752.90	9,876.48
Gold and Jewellery [#]	5,946.49	11,896.60	10,418.15	9,132.01
Total (A)	13,014.23	24,562.76	22,171.05	19,008.49
<u>Less: Inter segment sales</u>				
Apparel	-	-	-	-
Gold and Jewellery [#]	-	-	-	-
Total (B)	-	-	-	-
<u>Revenue from operations</u>				
Apparel	7,067.74	12,666.16	11,752.90	9,876.48
Gold and Jewellery [#]	5,946.49	11,896.60	10,418.15	9,132.01
Total (C=A+B)	13,014.23	24,562.76	22,171.05	19,008.49
<u>Segment results</u>				
Apparel	793.43	1,330.15	1,621.16	1,222.60
Gold and Jewellery [#]	770.32	843.32	537.87	568.07
Total (D)	1,563.75	2,173.47	2,159.03	1,790.67
<u>Unallocated income/ (expenses)</u>				
Add: Other income	104.62	85.98	55.70	167.90
Less: Finance costs	(287.46)	(491.12)	(395.08)	(302.44)
Less: Depreciation on Right-of-use asset and investment property	(254.65)	(384.19)	(256.51)	(228.82)
Less: Other expenses	(23.62)	(47.80)	(25.37)	(54.40)
Total (E)	(461.11)	(837.13)	(621.26)	(417.76)
Restated profit before tax (F=D+E)	1,102.64	1,336.34	1,537.77	1,372.91
Tax expense (G)	267.37	343.70	392.58	367.08
Restated profit after tax (F-G)	835.27	992.64	1,145.19	1,005.83

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(ii) Segment assets and liabilities:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Segment assets:				
Apparel	8,486.80	8,579.35	5,670.16	4,983.46
Gold and Jewellery [#]	3,025.81	3,776.20	1,992.37	1,948.23
Total (A)	11,512.61	12,355.55	7,662.53	6,931.69
Unallocated assets (B)	3,707.27	3,960.21	3,129.80	2,417.61
Total assets (A+B)	15,219.88	16,315.76	10,792.33	9,349.30
Segment liabilities:				
Apparel	3,202.41	3,412.38	1,737.40	1,950.88
Gold and Jewellery [#]	865.18	947.07	441.66	364.98
Total (A)	4,067.59	4,359.45	2,179.06	2,315.86
Unallocated liabilities (B)	5,914.90	7,561.15	5,207.91	4,780.36
Total liabilities (A+B)	9,982.49	11,920.60	7,386.97	7,096.22

[#] The Company has commenced its Gold and Jewellery segment from financial year 2022-23.**(iii) Geographic information**

The geographic information analyses the Company's revenue from the Company's country of domicile (i.e. India) and other countries. In presenting the geographic information, segment revenue was based on the geographic location of customers.

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	13,014.23	24,562.76	22,171.05	19,008.49
Outside India	-	-	-	-
Total	13,014.23	24,562.76	22,171.05	19,008.49

(iv) Revenue from major customer

There is a single customer generating sales more than 10% of the total revenue for six months period/ (year) ended September 30, 2025 is ₹ Nil (March 31, 2025: ₹ Nil; March 31, 2024: ₹ Nil; March 31, 2023: ₹ 3,248.47 millions).

(v) Analysis of assets by geography:

The following table shows the distribution of the Company's non-current assets other than financial instruments and tax assets by country, based on the location of assets:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
India	6,699.17	7,506.78	4,627.55	4,315.10
Outside India	-	-	-	-
Total	6,699.17	7,506.78	4,627.55	4,315.10

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33 Related party disclosures**33.1 Names of related parties and description of relationship:****(a) Name of related parties:**

Nature of relationship	Name of the related party
Enterprises where a Key Management Personnel (KMP) and their relatives exercises significant influence	Chennai Shopping Mall-Jewellers, Partnership Firm* (upto April 30, 2025) Sri Mahalakshmi Hyderabad Projects Private Limited** (upto May 31, 2023) (formerly known as Sri Mahalakshmi Hyderabad Projects LLP) Vaishnaoi Constructions Private Limited (upto January 28, 2023)** (Name changed w.e.f. July 05, 2024, formerly known as Vaishnaoi Constructions Limited from April 26, 2023 and previously known as Vinedale Distilleries Limited) Nilaya Estates Private Limited (upto December 26, 2025)** (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited) J C Brothers Jewellers, Partnership Firm* (upto April 30, 2025) Whitegold Integrated Spintex Park Private Limited** (upto November 01, 2025) Nrupen Creation, Proprietorship MJR Charitable trust Sri Kakatiya Industries (India) Private Limited** (upto September 21, 2024)
Key Management Personnel (KMP)	
Director (Managing director and Chairperson w.e.f. January 05, 2026)	Marri Venkat Reddy
Director	Venkata Krishna Pakalapati
Director (w.e.f. January 05, 2026) and Relative of KMP	Madhumathi Marri
Independent Director	Dendukuri Chandrima (w.e.f. January 05, 2026)
Independent Director	Kotamarthy Venkata Suryaprakash Rao (w.e.f. January 05, 2026)
Independent Director	Bhanukumar Lakshmana Vittalani (w.e.f. January 05, 2026 till January 26, 2026)
Independent Director	Venkateswarlu Jonnalagadda (w.e.f. January 26, 2026)
Chief Executive Officer	Shankar Ramachandran (w.e.f. January 04, 2026)
Chief Financial Officer	Sanjay Heda (w.e.f. January 04, 2026)
Company Secretary and Compliance Officer	Pooja Gadhia (w.e.f. January 04, 2026)

* The partnership firm was dissolved.

** Ceased to be related party.

33.2 Key management personnel compensation:

Name of related party	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration				
Marri Venkat Reddy	15.00	10.00	29.17	38.37

33.3 Details of transactions with related party in the ordinary course of business for the period/ year ended:

	Name of related party	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	J C Brothers Jewellers, Partnership Firm				
	Sale of goods	-	-	336.69	3,248.47
	Purchase of goods	-	-	441.77	3,426.43
	Purchase of property, plant and equipment	-	-	4.48	118.51
	Rental income	-	-	0.76	15.30
	Office expense - Reimbursements	-	-	8.56	8.69
	Security deposits repaid	-	1.24	2.00	35.36
(ii)	Chennai Shopping Mall-Jewellers, Partnership Firm				
	Sale of goods	-	-	-	33.83
	Purchase of goods	-	-	-	8.00
	Purchase of property, plant and equipment	-	-	-	8.08
	Rental income	-	-	-	0.40
(iii)	Nrupen Creation, Proprietorship				
	Sale of goods	-	-	-	0.06
	Purchase of goods	93.83	212.05	171.82	153.34
	Rental income	2.64	5.31	4.79	4.79
(iv)	Sri Kakatiya Industries (India) Private Limited				
	Repairs and maintenance	-	-	0.04	0.07
(v)	MJR Charitable trust				
	Sale of goods	-	-	-	9.06
(vi)	Madhumathi Marri				
	Sale of goods	-	-	0.80	-
	Rent expenses	7.26	14.52	14.30	13.20
	Miscellaneous expense/ other payments	-	-	-	0.42

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33.3 Details of transactions with related party in the ordinary course of business for the year ended (Continued):

	Name of related party	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(vii)	Whitegold Integrated Spintex Park Private Limited Sale of goods	-	-	0.08	-
(viii)	Nilaya Estates Private Limited (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited) Sale of property, plant and equipment	-	-	-	350.00
	Sale of investment property	-	400.00	-	-
	Transfer of deposit relating to sale of investment property	-	9.40	-	-
	Rent expenses	27.42	66.24	54.69	-
	Miscellaneous expense/ other payments	1.53	-	0.10	-
	Security deposits given	-	81.00	33.12	-
	Security deposits repaid	81.00	-	-	-
	Capital advance given	30.50	100.00	-	-
	Refund of capital advance	30.50	100.00	-	70.00
(ix)	Vaishnaoi Constructions Private Limited (Name changed w.e.f. July 05, 2024, formerly known as Vaishnaoi Constructions Limited from April 26, 2023 and previously known as Vinedale Distilleries Limited) Interest expense	-	-	-	0.10
	Loans accepted	-	-	-	100.00
	Loans repaid	-	-	-	100.00
(x)	Sri Mahalakshmi Hyderabad Projects Private Limited (formerly known as Sri Mahalakshmi Hyderabad Projects LLP) Interest income	-	-	0.02	0.42
	Interest expense	-	-	-	0.15
	Loans accepted	-	-	-	100.14
	Loans repaid	-	-	0.14	100.00
(xi)	Marri Venkat Reddy Miscellaneous expense/ other payments	-	-	-	0.24
	Loans accepted	-	-	90.00	541.00
	Loans repaid	-	-	324.90	306.10
(xii)	Venkata Krishna Pakalapati Loans accepted	-	-	-	40.00
	Loans repaid	20.00	-	20.00	-

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33.4 Amount due to/from related party as on:

	Name of related party	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Trade payables				
	Nrupen Creation, Proprietorship	2.31	21.56	14.54	17.20
	Madhumathi Marri	3.37	1.31	1.31	1.19
	Nilaya Estates Private Limited (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	4.94	6.93	5.96	-
(ii)	Unsecured loan payable				
	Venkata Krishna Pakalapati	-	20.00	20.00	40.00
	Marri Venkat Reddy	-	-	-	234.90
	Sri Mahalakshmi Hyderabad Projects Private Limited (formerly known as Sri Mahalakshmi Hyderabad Projects LLP)	-	-	-	0.14
(iii)	a) Security deposits payable				
	J C Brothers Jewellers, Partnership Firm	-	-	1.24	3.24
	Nrupen Creation, Proprietorship	1.98	1.98	1.98	1.98
	b) Security deposits receivable				
	Nilaya Estates Private Limited (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	33.12	114.12	33.12	-
	Madhumathi Marri	4.50	4.50	4.50	4.50
(iv)	Trade receivables				
	J C Brothers Jewellers, Partnership Firm	-	-	-	167.96
	Nrupen Creation, Proprietorship	0.60	0.60	0.43	0.55
	MJR Charitable trust	-	-	-	5.35
(v)	Remuneration Payable				
	Marri Venkat Reddy	4.00	-	0.01	-
(vi)	Other receivables				
	J C Brothers Jewellers, Partnership Firm	-	7.67	7.67	0.19
	Nilaya Estates Private Limited (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	-	-	-	346.50
(vii)	Other payables				
	Nilaya Estates Private Limited (Name changed w.e.f. July 30, 2024, formerly known as Marri Projects Private Limited)	1.53	13.40	-	-
(viii)	Advances				
	Sri Mahalakshmi Hyderabad Projects Private Limited (formerly known as Sri Mahalakshmi Hyderabad Projects LLP)	-	-	-	0.38

Notes:

- (i) Remuneration does not include post employment benefits expenditure which are computed for the Company as a whole.
- (ii) Personal guarantee and property guarantees given by the directors and their relatives is disclosed in 15.

34 Fair values of financial assets and financial liabilities

34.1 The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets				
Financial assets valued at amortised cost				
Trade receivables	34.74	224.98	302.64	177.03
Cash and cash equivalents	103.58	204.35	993.67	155.53
Other financial assets	445.66	518.20	261.22	546.41
Total financial assets	583.98	947.53	1,557.53	878.97
Financial liabilities				
Financial Liabilities valued at amortised cost				
Borrowings	2,103.04	3,792.96	3,324.37	2,982.01
Lease liabilities	3,574.92	3,653.06	1,728.38	1,697.03
Trade payables	3,565.40	3,374.24	1,405.54	1,808.84
Other financial liabilities	229.15	309.80	261.42	178.13
Total financial liabilities	9,472.51	11,130.06	6,719.71	6,666.01

Note: During the six months period/ year ended September 30, 2025; March 31, 2025; March 31, 2024 and March 31, 2023, There are no financial assets or financial liabilities which are classified at Fair value through profit and loss and Fair value through other comprehensive income.

The Management assessed that fair value of cash and cash equivalents, trade receivables, other current financial assets, trade payables, borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced or a liquidation sale.

35 Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(A) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Customer credit risk is managed by the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. Considering the historical experience of collecting trade receivables, the Company evaluates the concentration of risk with respective trade receivables as low.

The credit risk on cash and bank balances and deposits with banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties and others are tested for impairment where there is an indicator and the assessed credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

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The Company's credit period for trade receivables from its customers generally ranges from 0 - 60 days. The ageing of trade receivables is given below:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Neither past due nor impaired	-	101.69	122.02	4.01
Past due but not impaired:				
Less than 180 days	1.23	123.29	180.62	173.02
More than 180 days	33.51	-	-	-
	34.74	224.98	302.64	177.03
Less: Allowance for expected credit loss	-	-	-	-
Total	34.74	224.98	302.64	177.03

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix if they past due. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information.

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings.

The sensitivity analyses in the following sections relate to the position as at September 30, 2025; March 31, 2025; March 31, 2024 and March 31, 2023. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations; provisions; and non-financial assets and liabilities.

(i) Interest rate risk

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The sensitivity analysis below have been determined based on the exposure to interest rates for the non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest rate sensitivity

The Company noted that any reasonably possible change in interest rates on the variable rate instruments will not have any material impact on the Company's restated profit before tax and its equity.

Particulars	Outstanding balance of variable rate instruments	Effect on restated profit before tax		Effect on equity, net of tax	
		1% Increase in rate	1% Decrease in rate	1% Increase in rate	1% Decrease in rate
For the period ended September 30, 2025 - (Decrease)/ Increase in restated profit	2,103.04	(21.03)	21.03	(15.74)	15.74
For the year ended March 31, 2025 - (Decrease)/ Increase in restated profit	3,768.04	(37.68)	37.68	(28.20)	28.20
For the year ended March 31, 2024 - (Decrease)/ Increase in restated profit	3,283.17	(32.83)	32.83	(24.57)	24.57
For the year ended March 31, 2023 - (Decrease)/ Increase in restated profit	2,683.10	(26.83)	26.83	(20.08)	20.08

The interest rate sensitivity is based on the closing balance of secured term loans and working capital loans from banks.

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates is very minimum, as the Company does not have any foreign currency payable and receivables.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

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Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows:

Particulars	Carrying amount	Total	Up to 1 year	1 - 5 years	More than 5 years
<u>As at September 30, 2025</u>					
Borrowings	2,103.04	2,104.21	1,057.50	1,046.71	-
Lease liabilities	3,574.92	4,976.90	662.69	2,563.06	1,751.15
Trade payables	3,565.40	3,565.40	3,565.40	-	-
Other financial liabilities	229.15	229.15	227.16	1.99	-
Total	9,472.51	10,875.66	5,512.75	3,611.76	1,751.15
<u>As at March 31, 2025</u>					
Borrowings	3,792.96	3,795.76	2,333.34	1,462.42	-
Lease liabilities	3,653.06	5,141.74	648.91	2,534.55	1,958.28
Trade payables	3,374.24	3,374.24	3,374.24	-	-
Other financial liabilities	309.80	309.80	307.81	1.99	-
Total	11,130.06	12,621.54	6,664.30	3,998.96	1,958.28
<u>As at March 31, 2024</u>					
Borrowings	3,324.37	3,325.80	2,099.59	1,226.21	-
Lease liabilities	1,728.38	2,451.93	302.93	1,161.68	987.32
Trade payables	1,405.54	1,405.54	1,405.54	-	-
Other financial liabilities	261.42	261.42	248.87	12.55	-
Total	6,719.71	7,444.69	4,056.93	2,400.44	987.32
<u>As at March 31, 2023</u>					
Borrowings	2,982.01	2,984.61	1,503.28	1,481.33	-
Lease liabilities	1,697.03	2,493.91	282.82	1,066.71	1,144.38
Trade payables	1,808.84	1,808.84	1,808.84	-	-
Other financial liabilities	178.13	178.13	163.58	14.55	-
Total	6,666.01	7,465.49	3,758.52	2,562.59	1,144.38

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36 Ratio							
S No.	Ratio	Numerator	Denominator	September 30, 2025*	March 31, 2025	Change	% Change
(a)	Current ratio (in times)	Current assets	Current Liabilities	1.41	1.17	0.24	20%
(b)	Debt-equity ratio (in times)	Total debt	Shareholder's Equity (total equity)	1.08	1.69	(0.61)	-36%
(c)	Debt service coverage ratio (in times)	Earnings available for debt service	Debt service= Interest and lease payments + Principal repayments	0.69	1.68	(0.99)	-59%
(d)	Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Funds (Opening shareholder's funds + Closing shareholder's funds)/2	17.34%	25.45%	-8.11%	-32%
(e)	Inventory turnover ratio (in times)	Cost of goods sold (Purchase of stock-in-trade and changes in inventories)	Average Inventory	1.25	3.03	(1.78)	-59%
(f)	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	100.22	93.11	7.11	8%
(g)	Trade payables turnover ratio (in times)	Purchase of goods and other expenses	Average trade payables	2.70	8.86	(6.16)	-70%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities excluding short term borrowings)	3.87	6.92	(3.05)	-44%
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	6.42%	4.04%	2.38%	59%
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	11.92%	14.72%	-2.81%	-19%

* Explanation for variance more than 25% not applicable due to the restated financial information for the current period are from April 01, 2025 to September 30, 2025 and hence are not comparable with the numbers disclosed as comparatives which are for a period of twelve months from April 01, 2024 to March 31, 2025.

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36 Ratio (Continued)

S No.	Ratio Name	Numerator	Denominator	March 31, 2025	March 31, 2024	March 31, 2023	Change from March 31, 2024 to March 31, 2025	Change from March 31, 2023 to March 31, 2024	% Of change (March 31, 2024 to March 31, 2025)	% Of change (March 31, 2023 to March 31, 2024)
(a)	Current ratio (in times)	Current assets	Current Liabilities	1.17	1.30	1.21	(0.12)	0.09	-10%	7%
(b)	Debt-equity ratio (in times)	Total debt	Shareholder's Equity(total equity)	1.69	1.48	2.08	0.21	(0.59)	14%	-29%
(c)	Debt service coverage ratio (in times)	Earnings available for debt service	Debt service= Interest and lease payments + Principal repayments	1.68	1.70	2.67	(0.02)	(0.97)	-1%	-36%
(d)	Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Funds (Opening shareholder's funds + Closing shareholder's funds)/2	25.45%	40.48%	57.49%	-15.03%	-17.02%	-37%	-30%
(e)	Inventory turnover ratio (in times)	Cost of goods sold (Purchase of stock-in-trade and changes in inventories)	Average Inventory	3.03	3.94	5.42	(0.91)	(1.48)	-23%	-27%
(f)	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	93.11	92.44	178.37	0.66	(85.93)	1%	-48%
(g)	Trade payables turnover ratio (in times)	Purchase of goods and other expenses	Average trade payables	8.86	10.73	13.06	(1.87)	(2.33)	-17%	-18%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities excluding short term borrowings)	6.92	6.44	8.15	0.48	(1.72)	7%	-21%
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	4.04%	5.17%	5.29%	-1.12%	-0.13%	-22%	-2%
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	14.72%	22.31%	21.80%	-7.59%	0.51%	-34%	2%

Reasons for variance more than 25%**March 31, 2025**

S.No	Ratio	Reason for variance
1	Return on equity ratio (in %)	Reduction is primarily on account of reduced profits compared to previous year and increase in average shareholders' equity.
2	Return on capital employed (in %)	Reduction is primarily on account of reduced profits compared to previous year and increase in capital employed.

March 31, 2024

S.No	Ratio	Reason for variance
1	Debt-equity ratio (in times)	Change in ratio is primary on account of increase in equity was higher compared to change in debt.
2	Debt service coverage ratio (in times)	Change in ratio is primary on account of prepayment of certain borrowings.
3	Return on equity ratio (in %)	Reduction is primarily on account of increase in average shareholders' equity.
4	Inventory turnover ratio (in times)	Reduction is primarily on account of average inventory level as at March 31, 2024 was higher compared to as at March 31, 2023.
5	Trade receivables turnover ratio (in times)	Reduction is primarily on account of average trade receivables level as at March 31, 2024 was higher compared to as at March 31, 2023.

Notes:

- (i) Current Assets= Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Other current financial assets + Bank balances other than cash and cash equivalents
- (ii) Current Liability= Short term borrowings + Trade Payables + Other current financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability + Current lease liabilities
- (iii) Debt= long term borrowings + short-term borrowings+Lease liabilities
- (iv) Earning for Debt Service= Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of fixed assets etc.
- (v) Earnings before interest and tax (EBIT) = Profit after tax + Taxes + Finance cost - Other Income
- (vi) Debt Service= Interest & Lease Payments + Principal Repayments
- (vii) Capital Employed= Tangible Net Worth (Total Assets -Intangible Assets - Deferred tax asset -Total Liabilities) + Total Debt + Deferred Tax Liability

37 Capital risk management

Capital includes equity capital and all reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares. The Company's policy is to keep this ratio at an optimal level.

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings	2,103.04	3,792.96	3,324.37	2,982.01
Less: cash and cash equivalents	(103.58)	(204.35)	(993.67)	(155.53)
Net debt (i)	1,999.46	3,588.61	2,330.70	2,826.48
Equity	5,237.39	4,395.16	3,405.36	2,253.08
Total equity (ii)	5,237.39	4,395.16	3,405.36	2,253.08
Net debt to equity ratio (i)/ (ii)	0.38	0.82	0.68	1.25

During the period/ year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Company has not defaulted in any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the period/ year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

38 Capital commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6.90	13.80	-	15.81
Total	6.90	13.80	-	15.81

39 Contingent liabilities and contingent assets

Disputed matters/ Contingent liabilities:

(a) Income Tax matter:

(i) A Search and Seizure proceeding under Section 132(4) of the Income Tax Act, 1961, was conducted at the Company's premises located at 12-7-20/65, Railway Goods Shed Road, Opp Eenadu Printing Press, Moosapet, Hyderabad. The proceeding began on June 14, 2023, and continued for four days, concluding on June 17, 2023. The Company has submitted the required documents with the authorities.

Subsequent to the six months period ended September 30, 2025, the Company has received favourable order with ₹ Nil tax amount and consequently proceedings has been closed.

(ii) In financial year 2024-25, the Company has received assessment order for AY 2022-23 with a demand of ₹ 12.41 millions, which was accepted by the Company. Further, the demand order received by the Company reflects a ₹ Nil balance. The Company has applied for immunity in financial year 2024-25, for not levying of penalty under section 270A of the income tax act. During the period, the Company has received immunity order u/s. 270AA of the income tax act. Consequently, the assessment has been closed.

(b) Goods and Services Tax matter, Telangana:

Officers of the State GST Department conducted a search on January 08, 2025, across all the Company's locations in Telangana under Section 67(1) of the GST Act. Pursuant to the inspection, DRC-01A and DRC-01 were issued seeking clarifications, to which the Company has provided the necessary responses. Subsequently, on December 31, 2025, the Company received a demand order amounting to ₹ 2.22 millions, of which the Company has accepted the demand to the extent of ₹ 2.02 millions and seeking waiver of the balance amount i.e., penalty of ₹ 0.20 millions. Accordingly, no further proceeding is pending in respect of this matter.

(c) Goods and Services Tax matter, Andhra Pradesh:

Officers from the State GST Department conducted a search on September 04, 2025, across all our Andhra Pradesh locations under Section 67(1) of the GST act, authorizing inspection. Following this inspection, a Notice for calling information u/s 67(2) of the GST act, was issued to which we have provided all necessary responses. Currently, no order seeking any demand has been issued. The Company has not received any consequential order or proposal for any adjustments on account of the search assessment. Based on the Company's assessment, documents submitted and discussions with tax consultants, the Company does not expect any adjustments or liability out of the search operation.

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure VI: Notes to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

40 Impact due to change in the Company's accounting policy as at/ for the six months period/ year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as follows:

The Company has assessed its method of valuation of inventory during the preparation of the company's Special Purpose Interim Ind AS Financial Statements for the six month period ended September 30, 2025. Consequently, the Company changed its accounting policy for valuation of Gold and Jewellery from the Weighted Average Cost (WAC) method to the First-In-First-Out (FIFO) method with effect from April 01, 2022.

This change to FIFO method of valuation reflects better matching of the actual cost flows with the physical flow of goods, and also improves comparability with the company's industry peers. Further, it provides more relevant information to the users of financial statements about the Company's inventory valuation. In accordance with Ind AS 8 - Accounting Policies, and Changes in Accounting Estimates and Errors, this represents a change in accounting policy. There was no opening inventory of Gold and Jewellery as at April 01, 2022.

As a result of the change in the Company's accounting policy, impact on Special Purpose Interim Ind AS Financial Statements for the six months period ended September 30, 2025, Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 and Special Purpose Financial Statements for the year ended March 31, 2023 as follows (After considering adoption of Ind AS adjustments as described in Annexure VII: Statements of Adjustments to the Restated Financial Information):

(a) Impact on balance sheet as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Impact on assets			Impact on equity and liabilities		
	Deferred tax assets (net)	Inventories	Total	Other Equity	Current tax liabilities	Total
As at September 30, 2025						
Before	-	7,028.96	7,028.96	4,782.90	(7.52)	4,775.38
Adjustment due to change in Accounting Policy Increase/ (Decrease)	-	485.74	485.74	363.49	122.25	485.74
After	-	7,514.70	7,514.70	5,146.39	114.73	5,261.12
As at March 31, 2025[#]						
Before	92.03	7,173.82	7,265.85	4,062.62	-	4,062.62
Adjustment due to change in Accounting Policy Increase/ (Decrease)	(81.24)	322.78	241.54	241.54	-	241.54
After	10.79	7,496.60	7,507.39	4,304.16	-	4,304.16
As at March 31, 2024						
Before	65.11	4,408.87	4,473.98	3,246.61	-	3,246.61
Adjustment due to change in Accounting Policy Increase/ (Decrease)	(22.78)	90.53	67.75	67.75	-	67.75
After	42.33	4,499.40	4,541.73	3,314.36	-	3,314.36
As at March 31, 2023						
Before	52.29	3,845.18	3,897.47	2,054.69	-	2,054.69
Adjustment due to change in Accounting Policy Increase/ (Decrease)	(36.11)	143.50	107.39	107.39	-	107.39
After	16.18	3,988.68	4,004.86	2,162.08	-	2,162.08

[#]For the financial year ended March 31, 2025, the impact arising from the change in accounting policy has been recognised as a restatement adjustment. Refer Part A of Annexure VII for further details.

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure VI: Notes to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

(b) Impact on statement of profit and loss for the six months period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Changes in inventories of stock-in-trade		Profit before tax	Tax expense		Profit for the period/ year	Total comprehensive income for the period/ year	Change in EPS (Basic and Diluted)* (in absolute ₹) (Refer Note 30.2)
	At the beginning of the period/ year	At the end of the period/ year		Current tax	Deferred tax (Charge)/ Credit			
For the six months period ended September 30, 2025								
Before	(7,173.82)	7,028.96	939.68	262.71	(36.35)	713.32	720.28	5.23
Adjustment due to change in Accounting Policy Increase/ (Decrease)	(322.78)	485.74	162.96	122.25	(81.24)	121.95	121.95	0.89
After	(7,496.60)	7,514.70	1,102.64	384.96	(117.59)	835.27	842.23	6.12
For the year ended March 31, 2025[#]								
Before	(4,408.87)	7,173.82	1,104.09	-	(25.97)	818.85	816.01	6.00
Adjustment due to change in Accounting Policy Increase/ (Decrease)	(90.53)	322.78	232.25	-	58.46	173.79	173.79	1.27
After	(4,499.40)	7,496.60	1,336.34	-	32.49	992.64	989.80	7.27
For the year ended March 31, 2024								
Before	(3,845.18)	4,408.87	1,590.74	-	(15.20)	1,184.83	1,191.92	8.68
Adjustment due to change in Accounting Policy Increase/ (Decrease)	(143.50)	90.53	(52.97)	-	(13.33)	(39.64)	(39.64)	(0.29)
After	(3,988.68)	4,499.40	1,537.77	-	(28.53)	1,145.19	1,152.28	8.39
For the year ended March 31, 2023								
Before	-	2,450.50	1,229.41	-	1.05	826.22	827.60	6.05
Adjustment due to change in Accounting Policy Increase/ (Decrease)	-	143.50	143.50	-	36.11	179.61	179.61	1.32
After	-	2,594.00	1,372.91	-	37.16	1,005.83	1,007.21	7.37

* For the six months period ended September 30, 2025 are not annualised.

[#] For the financial year ended March 31, 2025, the impact arising from the change in accounting policy has been recognised as a restatement adjustment. Refer Part A of Annexure VII for further details.

41 Other regulatory information

(i) Details of benami property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) Wilful defaulter

The Company have not been declared as a wilful defaulter by any bank or financial institution or other lender.

(iii) Relationship with struck off companies

The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(iv) Borrowings secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns / statements filed with such banks are in agreement with the books of accounts of the Company.

(v) Undisclosed income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in tax assessments under the Income-tax Act, 1961.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current period or previous year(s).

(vii) Registration of charges or satisfaction with ROC

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current period or previous financial year(s).

(ix) Utilisation of borrowed funds and share premium

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:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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 Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- (x)** The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the period/year end, the Company did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

- (xi)** The Company has used three accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and
- (1) for the first accounting software the same has operated throughout the year for all relevant transactions recorded in the software and audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
 - (2) for second accounting software audit trail feature was not enabled at database level to log any direct data changes. Further, at application level the same has been enabled and been operated for all relevant transactions recorded in the accounting softwares and the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.
 - (3) for third accounting software audit trail (edit log) facility was not been enabled in the accounting software throughout the period.

42 The Code on Social Security, 2020

The Government of India has announced the implementation of the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) with effect from November 21, 2025.

The corresponding supporting Rules under these Codes are yet to be notified. The Company is currently evaluating the impact of the Code, including the effect of the final rules and impact if any on the financial statements will be accrued in the subsequent period.

43 Events after the reporting period

Except matters referred in Note 13.6 and as mentioned below, no significant subsequent events has been observed which may require an adjustment/disclosure to the financial statements.

ESOP Scheme: Pursuant to the resolutions passed by the Board of Directors of the Company in its meeting held on January 04, 2026 and special resolution passed by Shareholders in Extra-ordinary General Meeting of the Company held on January 05, 2026, the Company has adopted Marri Retail Stock Option Plan 2026 ("ESOP 2026"/ "Plan").

The objectives of the Plan are to:

- i. motivate and incentivize its key Eligible Employees for their association with the Company;
- ii. attract and retain key talents of the Company, by way of rewarding them for their high performance and motivating them to contribute to the overall growth and profitability of the Company; and
- iii. enable the Eligible Employees not only to become co-owners, but also to create wealth out of such ownership in future.

The maximum number of options that may be granted under "ESOP 2026"/ "Plan" is 2,047,500, which, upon exercise, may result in the issuance of upto 2,047,500 equity shares of face value ₹2 each of the Company.

The options granted under this scheme shall vest with minimum one year and maximum four years from the date of grant.

As per our report of even date

For M S K A & Associates LLP
(formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of

Marri Retail Limited (formerly known as Marri Retail Private Limited)

Prakash Chandra Bhutada

Partner

Membership No. 404621

Marri Venkat Reddy

Managing director and Chairperson

DIN: 01515044

Venkata Krishna Pakalapati

Director

DIN: 09294482

Shankar Ramachandran

Chief Executive Officer

Sanjay Heda

Chief Financial Officer

Pooja Gadhia

Company Secretary and
Compliance Officer

ACS No: 61818

Place: Hyderabad

Date: January 28, 2026

Place: Hyderabad

Date: January 28, 2026

Part A: Statement of Restatement Adjustments to the Audited Financial Statements

Reconciliation of total equity as per the Special Purpose Interim Ind AS Financial Statements for the six months period ended September 30, 2025, Audited Financial Statements for the year ended March 31, 2025 and Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 and Special Purpose Financial Statements for the year ended March 31, 2023 with the total equity as per the Restated Financial Information

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total equity as per Special Purpose Interim Ind AS Financial Statements/ Audited Financial Statements/ Special Purpose Ind AS Financial Statements/ Special Purpose Financial Statements	5,237.39	4,153.62	3,405.36	2,253.08
B. Material restatement adjustments:				
(i) Change in accounting policies (for more details, Refer Note 40)	-	322.78	-	-
(ii) Deferred tax impact on adjustments in (i) as applicable	-	(81.24)	-	-
C. Total impact of adjustments (i+ii)	-	241.54	-	-
D. Total equity as per the Restated Financial Information (A+C)	5,237.39	4,395.16	3,405.36	2,253.08

Reconciliation of profit for the year after tax as per the Special Purpose Interim Ind AS Financial Statements for the six months period ended September 30, 2025, Audited Financial Statements for the year ended March 31, 2025, Special Purpose Ind AS Financial statements for the year ended March 31, 2024 and Special Purpose Financial statements for the year ended March 31, 2023 with the total equity as per the Restated Financial Information

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Total comprehensive income as per Special Purpose Interim Ind AS Financial Statements/ Audited Financial Statements/ Special Purpose Ind AS Financial Statements/ Special Purpose Financial Statements	842.23	816.01	1,152.28	1,007.21
B. Material restatement adjustments:				
(i) Change in accounting policies (for more details, Refer Note 40)	-	232.25	-	-
(ii) Deferred tax impact on adjustments in (i) as applicable	-	(58.46)	-	-
C. Total impact of adjustments (i+ii)	-	173.79	-	-
D. Total comprehensive income as per the Restated Financial Information (A+C)	842.23	989.80	1,152.28	1,007.21

Note to adjustment:

i) Material errors/ adjustments due to prior period items / other adjustments – There are no such items / adjustments.

ii) Material regrouping / reclassification - Appropriate regrouping / reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Financial Information of the Company for the six months period ended September 30, 2025 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure VII: Statement of Adjustments to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

Part B: Statements summarized below are the Ind AS transition adjustments made to the Audited Financial Statements (IGAAP) as at and for the year ended March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss of the Company:

The Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2023, have been prepared by the management of the Company in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Previous GAAP' or 'Indian GAAP') after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 'First-time Adoption of Indian Accounting Standards' (Ind AS 101) as initially adopted on transition date i.e. April 01, 2022. Suitable adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended March 31, 2023.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has adopted March 31, 2025, as reporting date for first time adoption of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023, as the transition date for preparation of its general purpose financial statements for the year ended March 31, 2025. Hence, the general purpose financial statements for the year ended March 31, 2025, were the first financial statements, prepared in accordance with Ind AS. Upto the financial year ended March 31, 2024, the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP").

This note explains the principal adjustments made by the Company in restating its IGAAP financial statements as at and for the year ended March 31, 2024 and March 31, 2023 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows, along with the total equity reconciliation from IGAAP to Ind AS as at March 31, 2024, March 31, 2023 and April 01, 2022.

(A) Reconciliations between the Special Purpose Ind AS Financial Statements/ Special Purpose Financial Statements and Audited Financial Statements (IGAAP) of the Company.**(a) Reconciliation of total equity as at March 31, 2024, March 31, 2023 and April 01, 2022**

Particulars	Notes to first-time adoption	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Equity share capital		91.00	91.00	91.00
Other equity		3,323.85	2,168.47	1,079.88
Total equity (shareholder's funds) as per audited IGAAP Financials of respective years (A)		3,414.85	2,259.47	1,170.88
Add/(Less): Adjustment				
Impact under Ind AS 116 - Leases	g(v)	(129.50)	(10.18)	102.76
Interest income on security deposit	g(v)	19.61	10.17	-
Impact of borrowings measured at amortised cost under Ind AS 109	g(viii)	1.43	2.60	1.72
Deferred tax impact under Ind AS 12	g(iv)	(97.11)	(94.42)	(45.43)
Remeasurements of net defined benefit plans	g(iii)	9.38	7.27	1.38
Impact on account of sale and lease back under Ind AS 116	g(vi)	(116.39)	(116.39)	-
Impact on account of change in method of depreciation	g(i) and g(ii)	254.09	89.39	14.56
Impact on account of change in method of valuation of inventory	g(ix)	90.53	143.50	-
Other adjustments	g(x)	(41.53)	(38.33)	-
Total adjustments (B)		(9.49)	(6.39)	74.99
Total equity as per Special Purpose Ind AS Financial Statements/ Special Purpose Financial Statements (A+B)		3,405.36	2,253.08	1,245.87

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Annexure VII: Statement of Adjustments to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

(b) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2024 and March 31, 2023.

Particulars	Notes to first-time adoption	March 31, 2024	March 31, 2023
Profit after tax as per audited IGAAP financials or respective years (A)		1,155.38	1,088.60
Add/(Less): Adjustment			
Impact under Ind AS 116 - Leases	g(v)	(119.32)	(112.94)
Interest income on security deposit	g(v)	9.44	10.17
Remeasurements of net defined benefit plans	g(iii)	(7.36)	4.05
Impact of borrowings measured at amortised cost under Ind AS 109	g(viii)	(1.17)	0.88
Deferred tax impact under Ind AS 12	g(iv)	(0.31)	(48.53)
Impact on account of sale and lease back	g(vi)	-	(116.39)
Impact on account of change in method of depreciation	g(i) and g(ii)	164.70	74.83
Impact on account of change in method of valuation of inventory	g(ix)	(52.97)	143.50
Other adjustments	g(x)	(3.20)	(38.34)
Total adjustments (B)		(10.19)	(82.77)
Profit as per Special Purpose Ind AS Financial Statements/ Special Purpose Financial Statements (C=A+B)		1,145.19	1,005.83
Add/(Less): Adjustment			
Remeasurements of defined benefit plans	g(iii)	9.47	1.84
Income tax effect on the above item	g(iv)	(2.38)	(0.46)
Other comprehensive income for the year (D)		7.09	1.38
Total comprehensive income as per Special Purpose Ind AS Financial Statements/ Special Purpose Financial Statements (E= C+D)		1,152.28	1,007.21

(c) Impact of adjustment on the cash flows statement for the year ended March 31, 2024

Particulars	Indian GAAP	Reclassification Adjustments	Ind AS
Net cash flow from operating activities	849.71	678.80	1,528.51
Net cash flow from investing activities	(732.27)	243.96	(488.31)
Net cash flow from financing activities	729.09	(931.15)	(202.06)
Net increase / (decrease) in cash and cash equivalents	846.53	(8.39)	838.14
Cash and cash equivalents as at April 01, 2022	85.21	70.32	155.53
Cash and cash equivalents as at March 31, 2023	931.74	61.93	993.67

(d) Impact of adjustment on the cash flows statement for the year ended March 31, 2023

Particulars	Indian GAAP	Reclassification Adjustments	Ind AS
Net cash flow from operating activities	(132.29)	(139.23)	(271.52)
Net cash flow from investing activities	(853.02)	130.12	(722.90)
Net cash flow from financing activities	898.18	82.03	980.21
Net increase / (decrease) in cash and cash equivalents	(87.13)	72.92	(14.21)
Cash and cash equivalents as at April 01, 2022	172.35	(2.61)	169.74
Cash and cash equivalents as at March 31, 2023	85.22	70.31	155.53

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(CIN: U52190TG2008PLC060194)

Annexure VII: Statement of Adjustments to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

- (e) **Reconciliation of the assets and liabilities presented in the Balance Sheet prepared as per audited IGAAP Financials and as per the Special Purpose Financial Statements/ Special Purpose Ind AS Financial Statements is as follows:**

(i) As at March 31, 2023

Particulars	Notes to first-time adoption	Indian GAAP	Reclass* adjustments	GAAP Adjustments	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	g(i) and g(ii)	2,399.57	(2.40)	(405.35)	1,991.82
Right-of-use assets	g(v)	-	-	1,657.34	1,657.34
Capital work-in-progress		149.77	-	-	149.77
Investment properties	g(ii)	-	-	488.54	488.54
Other intangible assets	g(i)	0.14	2.40	-	2.54
Financial assets					
(i) Other financial assets	g(v)	-	276.42	(76.70)	199.72
Deferred tax asset (net)	g(iv)	110.60	-	(94.42)	16.18
Income tax assets (net)		-	3.59	-	3.59
Other non current assets	g(x)	208.61	(168.52)	(15.00)	25.09
Total non-current assets		2,868.69	111.49	1,554.41	4,534.59
Current assets					
Inventories	g(ix)	3,845.18	-	143.50	3,988.68
Financial assets					
(i) Trade receivables		196.29	(19.26)	-	177.03
(ii) Cash and cash equivalents		85.22	70.31	-	155.53
(iii) Other financial assets		63.47	283.22	-	346.69
Other current assets	g(x)	95.76	63.30	(12.28)	146.78
Total current assets		4,285.92	397.57	131.22	4,814.71
Total assets		7,154.61	509.06	1,685.63	9,349.30
Equity and liabilities					
Equity					
Equity share capital		91.00	-	-	91.00
Other equity	(g)	2,168.47	-	(6.39)	2,162.08
Total equity		2,259.47	-	(6.39)	2,253.08
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	g(viii)	1,748.14	(266.81)	(2.60)	1,478.73
(ia) Lease liabilities	g(v)	-	-	1,560.70	1,560.70
(ii) Other financial liabilities		-	14.55	-	14.55
Provisions	g(iii)	73.73	(11.19)	(7.27)	55.27
Other non-current liabilities		14.61	(14.61)	-	-
Total non-current liabilities		1,836.48	(278.06)	1,550.83	3,109.25
Current liabilities					
Financial liabilities					
(i) Borrowings		885.51	617.77	-	1,503.28
(ia) Lease liabilities	g(v)	-	-	136.33	136.33
(ii) Trade payables		-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	778.20	-	778.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,566.16	(535.52)	-	1,030.64
(iii) Other financial liabilities	g(x)	-	158.72	4.86	163.58
Other current liabilities		483.64	(119.89)	-	363.75
Provisions		123.35	(112.16)	-	11.19
Total current liabilities		3,058.66	787.12	141.19	3,986.97
Total liabilities		4,895.14	509.06	1,692.02	7,096.22
Total equity and liabilities		7,154.61	509.06	1,685.63	9,349.30

* Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure VII: Statement of Adjustments to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

(ii) As at March 31, 2024

Particulars	Notes to first-time adoption	Indian GAAP	Reclass* adjustments	GAAP Adjustments	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	g(i) and g(ii)	2,788.15	(1.58)	(235.55)	2,551.02
Right-of-use assets	g(v)	-	-	1,592.05	1,592.05
Capital work-in-progress		5.70	-	-	5.70
Investment property	g(ii)	-	-	474.61	474.61
Other intangible assets	g(i)	0.31	1.58	-	1.89
Financial assets					
(i) Other financial assets	g(v)	-	330.57	(77.02)	253.55
Deferred tax asset (net)	g(iv)	139.44	-	(97.11)	42.33
Other non-current assets	g(x)	259.49	(242.21)	(15.00)	2.28
Total non-current assets		3,193.09	88.36	1,641.98	4,923.43
Current assets					
Inventories	g(ix)	4,408.87	-	90.53	4,499.40
Financial assets					
(i) Trade receivables		388.90	(86.26)	-	302.64
(ii) Cash and cash equivalents		931.74	61.93	-	993.67
(iii) Other financial assets		48.96	(41.29)	-	7.67
Other current assets	g(x)	40.10	37.70	(12.28)	65.52
Total current assets		5,818.57	(27.92)	78.25	5,868.90
Total assets		9,011.66	60.44	1,720.23	10,792.33
Equity and liabilities					
Equity					
Equity share capital		91.00	-	-	91.00
Other equity	(g)	3,323.85	-	(9.49)	3,314.36
Total equity		3,414.85	-	(9.49)	3,405.36
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	g(viii)	1,243.18	(16.97)	(1.43)	1,224.78
(ia) Lease liabilities	g(v)	-	-	1,570.60	1,570.60
(ii) Other financial liabilities		-	12.55	-	12.55
Provisions	g(iii)	76.83	(13.56)	(9.38)	53.89
Other non-current liabilities		12.62	(12.62)	-	-
Total non-current liabilities		1,332.63	(30.60)	1,559.79	2,861.82
Current liabilities					
Financial liabilities					
(i) Borrowings		2,355.02	(255.43)	-	2,099.59
(ia) Lease liabilities	g(v)	-	-	157.78	157.78
(ii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises		539.91	-	-	539.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises		458.52	407.11	-	865.63
(iii) Other financial liabilities	g(x)	-	236.72	12.15	248.87
Other current liabilities		712.26	(126.61)	-	585.65
Provisions		198.47	(184.91)	-	13.56
Current tax liabilities (net)		-	14.16	-	14.16
Total current liabilities		4,264.18	91.04	169.93	4,525.15
Total liabilities		5,596.81	60.44	1,729.72	7,386.97
Total equity and liabilities		9,011.66	60.44	1,720.23	10,792.33

* Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure VII: Statement of Adjustments to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

- (f) **Reconciliation of the income and expenses presented in the Statement of Profit and Loss prepared as per audited IGAAP financials and as per Special Purpose Financial Statements/ Special Purpose Ind AS Financial Statements is as follows:**

(i) For the year ended March 31, 2023

Particulars	Notes to first-time adoption	Indian GAAP	Reclass* adjustments	GAAP Adjustments	Ind AS
Income					
Revenue from operations		19,008.49	-	-	19,008.49
Other income	g(v) & g(vi)	280.32	-	(112.42)	167.90
Total income		19,288.81	-	(112.42)	19,176.39
Expenses					
Purchases of stock-in-trade		17,191.88	-	-	17,191.88
Changes in inventories of stock-in-trade	g(ix)	(2,450.50)	-	(143.50)	(2,594.00)
Employee benefits expense	g(iii) & g(x)	1,166.10	-	0.80	1,166.90
Finance costs	g(v) & g(viii)	167.99	-	134.45	302.44
Depreciation and amortisation expense	g(i) & g(v)	206.65	-	140.06	346.71
Other expenses	g(x) & g(v)	1,599.55	-	(210.00)	1,389.55
Total expenses		17,881.67	-	(78.19)	17,803.48
Profit before tax		1,407.14		(34.23)	1,372.91
Tax expenses					
Current tax			-		
- For the current year		329.92	(12.41)	-	317.51
- Relating to earlier years		-	12.41	-	12.41
Deferred tax	g(iv)	(11.38)	-	48.54	37.16
Total tax expenses		318.54	-	48.54	367.08
Profit for the year		1,088.60	-	(82.77)	1,005.83
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	g(iii)	-	-	1.84	1.84
Income tax effect on the above	g(iv)	-	-	(0.46)	(0.46)
Other comprehensive income for the year		-	-	1.38	1.38
Total comprehensive income for the year		1,088.60	-	(81.39)	1,007.21

* Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure VII: Statement of Adjustments to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

(ii) For the year ended March 31, 2024

Particulars	Notes to first-time adoption	Indian GAAP	Reclass* adjustments	GAAP Adjustments	Ind AS
Income					
Revenue from operations		22,171.05	-	-	22,171.05
Other income	g(v)	46.31	(0.05)	9.44	55.70
Total income		22,217.36	(0.05)	9.44	22,226.75
Expenses					
Purchases of stock-in-trade		17,249.73	-	-	17,249.73
Changes in inventories of stock-in-trade	g(ix)	(563.69)	-	52.97	(510.72)
Employee benefits expense	g(iii) & g(x)	1,518.21	-	14.63	1,532.84
Finance costs	g(v) & g(viii)	235.45	-	159.63	395.08
Depreciation and amortisation expense	g(i) & g(v)	348.03	-	86.64	434.67
Other expenses	g(x) & g(v)	1,881.98	(0.05)	(294.55)	1,587.38
Total expenses		20,669.71	(0.05)	19.32	20,688.98
Profit before tax		1,547.65	-	(9.88)	1,537.77
Tax expenses					
Current tax		421.11	-	-	421.11
Deferred tax	g(iv)	(28.84)	-	0.31	(28.53)
Total tax expenses		392.27	-	0.31	392.58
Profit for the year		1,155.38	-	(10.19)	1,145.19
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	g(iii)	-	-	9.47	9.47
Income tax effect on the above	g(iv)	-	-	(2.38)	(2.38)
Other comprehensive income for the year		-	-	7.09	7.09
Total comprehensive income for the year		1,155.38	-	(3.10)	1,152.28

* Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.

(g) Notes to Adjustments**(i) Deemed Cost**

The Company has elected to continue with the carrying value of all of its property, plant and equipment and other intangible assets recognized as at April 01, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. For more details, Refer Note 3.3, Note 3.4, Note 7.2 and Note 7.3.

(ii) Investment property:

Under Ind AS 40, land or buildings (including right-of-use assets) held to earn rentals, for capital appreciation, or for both rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business are classified as Investment Property. This classification differentiates investment property from owner-occupied property. For more details, Refer Note 6.1 and Note 6.2.

The following is the impact under Ind AS:**As at April 01, 2022:**

An amount of ₹ 502.47 millions was reclassified as Investment Property in accordance with the requirements of Ind AS 40 and consequently depreciation charged on the same in accordance with Ind AS 40 and net block after charging depreciation on the same as at March 31, 2024 is ₹ 474.61 millions (March 31, 2023: ₹ 488.54 millions).

(iii) Remeasurement gain/(loss) of net defined benefit plan

Under Previous GAAP, actuarial gains and losses in respect of defined benefit plans were recognised in the Statement of Profit and Loss. Under Ind AS 19 Employee Benefits, such actuarial gains and losses arising from the remeasurement of defined benefit obligations are required to be recognised in Other Comprehensive Income (OCI). Further, employee benefit liabilities are measured at the present value of the defined benefit obligation using the projected unit credit method.

The following is the impact under Ind AS:

As at April 01, 2022:

a) The gratuity liability decreased by ₹ 1.38 millions, resulting in a reduction in provisions with a corresponding adjustment to retained earnings.

For the year ended March 31, 2023:

a) A reversal of gratuity expense amounting to ₹ 4.05 millions was recognised in the Statement of Profit and Loss, leading to a reduction in employee benefit expenses.

b) An actuarial gain of ₹ 1.84 millions arising from the remeasurement of the gratuity obligation was recognised in OCI.

For the year ended March 31, 2024:

a) Recognition of gratuity expense of ₹ 7.36 millions in the Statement of Profit and Loss, leading to increase in employee benefit expenses.

b) An actuarial gain of ₹ 9.47 millions arising from the remeasurement of the gratuity obligation was recognised in OCI.

(iv) Deferred Tax

Under Previous GAAP, Deferred tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12 deferred tax is calculated using balance sheet approach which focuses on differences between taxable profits and accounting profits for the period.

The following is the impact under Ind AS:

As at April 01, 2022:

a) Net Deferred tax asset of ₹ 53.80 millions recognized in the Balance Sheet as at April 01, 2022.

For the year ended March 31, 2023:

a) Deferred tax expense of ₹ 37.16 millions recognized in the Statement of Profit and Loss on account of movements in temporary differences.

b) Deferred tax expense of ₹ 0.46 millions recognized in other comprehensive income.

c) Consequently, a net Deferred tax asset of ₹ 16.18 millions has been recognized in the Balance Sheet as at March 31, 2023.

For the year ended March 31, 2024:

a) Deferred tax credit of ₹ 28.53 millions recognized in the Statement of Profit and Loss on account of movements in temporary differences.

b) Deferred tax expense of ₹ 2.38 millions recognized in other comprehensive income.

c) Consequently, a net Deferred tax asset of ₹ 42.33 millions has been recognized in the balance sheet as at March 31, 2024.

(v) Lease liability and Right of use asset

Under Ind AS 116, leases are capitalised at the commencement date at the present value of minimum lease payments. Each lease payment is apportioned between the lease liability and finance cost, with the finance cost recognised in the Statement of Profit and Loss over the lease term to produce a constant periodic rate of interest on the outstanding lease liability. The lessee is required to recognise both a right-of-use (ROU) asset and a corresponding lease liability.

Security deposits are measured at fair value using the amortised cost method. The difference between the fair value and the transaction value is recognised as an adjustment to the ROU asset and is depreciated over the lease term. The fair value of the deposit is subsequently unwinded over the lease period with the accretion recognised as interest income.

The following is the impact under Ind AS:

As at April 01, 2022:

a) A Right-of-Use (ROU) asset of ₹ 1,727.60 millions and a corresponding lease liability of ₹ 1,548.44 millions were recognised, resulting in an increase in total assets and liabilities.

b) A fair value adjustment of ₹ 76.40 millions was recorded on the security deposit, leading to a reduction in financial assets (deposit) and a corresponding increase in the ROU asset.

For the year ended March 31, 2023:

a) Depreciation of ₹ 214.89 millions was recognised on the ROU asset, increasing depreciation expense.

b) Finance cost of ₹ 135.33 millions was recognised on the lease liability, increasing finance costs.

c) Interest income of ₹ 10.17 millions was recognised from the unwinding of the security deposit, increasing other income and financial assets.

d) Lease rent expense of ₹ 237.29 millions recognised under Previous GAAP was reversed, reducing other expenses.

For the year ended March 31, 2024:

a) Depreciation of ₹ 242.58 millions was recognised on the ROU asset, increasing depreciation expense.

b) Finance cost of ₹ 158.47 millions was recognised on the lease liability, increasing finance costs.

c) Interest income of ₹ 9.44 millions was recognised from the unwinding of the security deposit, increasing other income and financial assets.

d) Lease rent expense of ₹ 292.68 millions recognised under Previous GAAP was reversed, reducing other expenses.

(vi) Impact of sale and lease back

Under Ind AS 116, for sale and leaseback transactions where the sale proceeds (net of any maintenance obligations) are assessed to represent the fair value of the underlying asset, any gain or loss on disposal is recognised in the Statement of Profit and Loss only to the extent that it relates to the rights transferred to the buyer-lessor.

The right-of-use (ROU) asset arising from the leaseback is measured as the proportion of the asset's previous carrying amount that corresponds to the right of use retained by the Company.

The following is the impact under Ind AS:

For the year ended March 31, 2023:

An amount of ₹ 116.39 millions, representing the portion of the gain on sale that relates to the rights retained by the Company, has been adjusted directly against gain recognised in the Statement of Profit and Loss account, with a corresponding adjustment to the carrying amount of the ROU asset.

(vii) Other comprehensive income:

The concept of other comprehensive income (OCI) did not exist under IGAAP. Also refer point (iii) above.

(viii) Impact of borrowings under Ind AS 109 - Processing charges

Under Previous GAAP, processing charges were recognised directly in the Statement of Profit and Loss. Under Ind AS 109 – Financial Instruments, transaction costs that are directly attributable to the acquisition of borrowings are required to be deducted from the carrying amount of the respective borrowings and amortised over the tenure of the borrowings using the effective interest rate (EIR) method.

The following is the impact under Ind AS:

As at April 01, 2022:

a) Processing charges amounting to ₹ 1.72 millions, previously recognised as an expense under Previous GAAP, were reversed. The reversed amount was deducted from the carrying amount of the related borrowings, with a corresponding adjustment to retained earnings.

For the year ended March 31, 2023:

a) Processing charges of ₹ 1.15 millions, previously recognised as an expense under Previous GAAP, were reversed. The reversed amount was adjusted against the carrying amount of the borrowings, with a corresponding credit to finance cost.

b) Processing charges of ₹ 0.27 millions were recognised as an expense in the Statement of Profit and Loss, representing the amortisation of transaction costs over the tenure of the borrowings in accordance with the EIR method (increase in finance cost and financial liability).

For the year ended March 31, 2024:

Processing charges of ₹ 1.17 millions were recognised as expense in the Statement of Profit and Loss for the year ended March 31, 2024, representing the amortisation of transaction costs over the tenure of the borrowings in accordance with the effective interest rate method (Increase in finance cost and financial liability).

(ix) Inventory - Impact due to change in method of valuation of inventory

For details of impact due to change in method of valuation of inventory, Refer Note 40.

(x) Other adjustments

Included in other adjustments are, a few items that do not qualify for recognition as an asset hence been derecognised (advances given to vendors and employees). These assets were derecognised with a consequential impact to Statement of Profit and Loss account.

(xi) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS). The Company's estimates under Ind AS are consistent with the above requirement.

(xii) Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

(xiii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

Part C: Non Adjusting events

(i) Emphasis of Matter included in the auditor's report that doesn't require adjustments to Restated Financial Information as follows:

(a) For the six months period ended September 30, 2025

Emphasis of Matter included in the auditor's report that doesn't require adjustments to Restated Financial Information in respect of the Audited Special Purpose Interim Ind AS Financial Statements for the six months period ended September 30, 2025 as follows:

We draw attention to Note 2A(a) to the Special Purpose Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the six months period ended September 30, 2025, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates LLP (formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

The Note 2A(a) referred to above reads as follows:

These Special Purpose Interim Ind AS Financial Statements comprises the Special Purpose Interim Ind AS Balance Sheet as on September 30, 2025, the Special Purpose Interim Ind AS Statement of Profit and loss (including other comprehensive Income), the Special Purpose Interim Ind AS Statement of Changes in Equity and Special Purpose Interim Ind AS Statement of Cash Flows for the six months period ended September 30, 2025, and Notes to these Interim Ind AS Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter collectively referred to as "Special Purpose Interim Ind AS Financial Statements") that have been prepared by the management of the Company for the purpose of preparation of the restated financial information to be included in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus (the 'RHP') and the Prospectus (collectively referred to as the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Company.

These Special Purpose Interim Ind AS Financial Statements are prepared by the management of the Company to comply with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
- b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations'); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('the Guidance Note').

These Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six months ended September 30, 2025, other than disclosure of comparative as it is exempted as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations, have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' ('Ind AS 34') as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India. Accordingly, management of the Company has not presented the comparative in these Special Purpose Interim Ind AS Financial Statements.

These Special Purpose Interim Ind AS Financial Statements were authorised for issue by the Company's Board of Directors on January 28, 2026.

These Special Purpose Interim Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in offer documents in relation to proposed IPO. Hence these Special Purpose Interim Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

All amounts disclosed in Special Purpose Interim Ind AS Financial Statements are reported in nearest [millions] of Indian Rupees and have been rounded off to the nearest millions, except per share data and unless stated otherwise.

(b) For the year ended March 31, 2025

There are no Emphasis of Matter that require adjustments to Restated Financial Information in respect of the Audited Ind AS Financial Statements for the year ended March 31, 2025.

(c) For the year ended March 31, 2024

Emphasis of Matter included in the auditor's report that doesn't require adjustments to Restated Financial Information in respect of the Audited Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 as follows:

We draw attention to Note 2A(a) to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates LLP (formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

The Note 2A(a) referred to above reads as follows:

'The Special Purpose Ind AS Financial Statements of the Company comprises the Special Purpose Ind AS Balance Sheet as at March 31, 2024, the Special Purpose Ind AS Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Ind AS Statement of Changes in Equity, the Special Purpose Ind AS Statement of Cash Flows and Notes forming part of the Special Purpose Ind AS Financial Statements for the year ended March 31, 2024, and summary of material accounting policy information and explanatory notes (collectively referred as, the 'Special Purpose Ind AS Financial Statements') that have been prepared by the management of the Company for the purpose of preparation of the restated financial information to be included in the Draft Red Herring Prospectus (the 'DRHP') to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies in connection with the proposed Initial Public Offer of equity shares ('IPO') by the Company.

These Special Purpose Ind AS Financial Statements have been prepared by the management of the Company to comply with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
- b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations');
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended (the 'Guidance Note'); and
- d) Email dated October 28, 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication').

These Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024 were approved by the Board of Directors at their meeting held on January 28, 2026.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2025. Hence, the general purpose financial statements as at and for the year ended March 31, 2025, were the first financials statements, prepared in accordance with the Ind AS. Upto, for the financial year ended March 31, 2024, the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose Ind AS financial statements are prepared as per the SEBI Communication. Also, these Special Purpose Ind AS Financial Statements are not the statutory financial statements of the Company under the Act.

These Special Purpose Ind AS financial statements as at and for the year ended March 31, 2024, have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 pursuant to the SEBI Communication.

These Special Purpose Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in offer documents in relation to proposed IPO. Hence these Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

All amounts disclosed in Special Purpose Ind AS Financial Statements are reported in nearest millions of Indian Rupees and have been rounded off to the nearest [millions], except per share data and unless stated otherwise.

(d) For the year ended March 31, 2023

Emphasis of Matter included in the auditor's report that doesn't require adjustments to Restated Financial Information in respect of the Audited Special Purpose Financial Statements for the year ended March 31, 2023 as follows:

We draw attention to Note 2A(a) to the Special Purpose Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India ("SEBI Communication") and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates LLP (formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter

The Note 2A(a) referred to above reads as follows:

The Special Purpose Financial Statements of the Company comprises the Special Purpose Balance Sheet as at March 31, 2023, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity, the Special Purpose Statement of Cash Flows and Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2023, and summary of material accounting policy information and explanatory notes (collectively referred as, the 'Special Purpose Financial Statements') that have been prepared by the management of the Company for the purpose of preparation of the restated financial information to be included in the Draft Red Herring Prospectus (the 'DRHP') to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies in connection with the proposed Initial Public Offer of equity shares ('IPO') by the Company.

These Special Purpose Financial Statements have been prepared by the management of the Company to comply with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
- b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations');
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended (the 'Guidance Note'); and
- d) Email dated October 28, 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication').

These Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2023 were approved by the Board of Directors at their meeting held on January 28, 2026.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023, as the transition date for preparation of its statutory financial statements for the year ended March 31, 2025. Hence, the general purpose financial statements as at and for the year ended March 31, 2025, were the first financials statements, prepared in accordance with the Ind AS. Upto, for the financial year ended March 31, 2024, the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose Financial Statements are prepared as per the SEBI Communication. Also, these Special Purpose Financial Statements are not the statutory financial statements of the Company under the Act.

These Special Purpose Financial Statements as at and for the year ended March 31, 2023 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 pursuant to the SEBI Communication.

These Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in offer documents in relation to proposed IPO. Hence these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information. Accordingly, no comparative figures are also presented in these Special Purpose Financial Statements.

All amounts disclosed in Special Purpose Financial Statements are reported in nearest millions of Indian Rupees and have been rounded off to the nearest [millions], except per share data and unless stated otherwise.

(ii) Audit modifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

There are no audit modifications in auditor's report for the six months period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(iii) Additional disclosures

(a) Reporting under Section 143(3)(b) of the Companies Act, 2013 for the year ended March 31, 2025.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that back-up of the books of account and other books and papers maintained in electronic mode for one of the accounting software, have not been kept on a daily basis and for the matters stated in (iii)(b) below on the reporting under Rule 11(g).

(b) Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2025.

Based on our examination, which included test checks, the Company has used three accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and

(I) for the first accounting software the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

(II) for second accounting software audit trail feature was not enabled at database level to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software's. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

(III) for third accounting software audit trail (edit log) facility was not been enabled in the accounting software throughout the year. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

(iv) Statement / comments included in the Companies (Auditor's Report) Order, 2020 ('CARO 2020'), which do not require any adjustments in the Restated Financial Information:

For the year ended March 31, 2025:

Clause (i)(a) A) of Companies (Auditor's Report) Order, 2020 ('CARO 2020')

The Company has maintained proper records showing full particulars including quantitative details and situation for, substantial part of its property, plant and equipment, investment property and relevant details of right-of-use assets.

Clause (i)(c) of Companies (Auditor's Report) Order, 2020 ('CARO 2020')

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Relevant line item in the Balance sheet	Description	Gross carrying value (₹ in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Land	12.40	Marri Venkat Reddy	Yes	From July 2008	Mutation pending in the name of the Company.
Property, plant and equipment	Building	8.82	Jeans corner	No	From July 2008	Mutation pending in the name of the Company.
Investment Property	Land and Building	79.85	J.C. Brothers Retail Private Limited	No	From financial year 2015-16	The said immovable properties are in the erstwhile name of the Company, not yet transferred in the new name of the Company.
Property, plant and equipment*	Land	297.74	J.C. Brothers Retail Private Limited	No	From financial year 2021-22	The said immovable properties are in the erstwhile name of the Company, not yet transferred in the new name of the Company.

* During the period ended September 30, 2025, the said property, plant and equipment i.e., land has been sold.

Marri Retail Limited (formerly known as Marri Retail Private Limited)

(CIN: U52190TG2008PLC060194)

Annexure VII: Statement of Adjustments to the Restated Financial Information

(All amounts are in ₹ millions, except for share and per share data and unless otherwise stated)

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020 ('CARO 2020')

(a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they become payable.

As per our report of even date

For M S K A & Associates LLP
(formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of

Marri Retail Limited (formerly known as Marri Retail Private Limited)

Prakash Chandra Bhutada
Partner
Membership No. 404621

Marri Venkat Reddy
Managing director and Chairperson
DIN: 01515044

Venkata Krishna Pakalapati
Director
DIN: 09294482

Shankar Ramachandran
Chief Executive Officer

Sanjay Heda
Chief Financial Officer

Pooja Gadhia
Company Secretary and Compliance Officer
ACS No: 61818

Place: Hyderabad
Date: January 28, 2026

Place: Hyderabad
Date: January 28, 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the Fiscals 2025, 2024 and 2023, respectively together with all the annexures, schedules and notes thereto (“**Audited Financial Statements**”), is available on the website of our Company at <https://marriretail.com/investors>.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute a part of: (i) 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 offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor the Promoter Selling Shareholder, nor the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars ⁽⁵⁾	As at and for the six months period ended September 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Restated Basic earnings per equity Share (₹) ⁽¹⁾⁽⁶⁾	6.12*	7.27	8.39	7.37
Restated Diluted earnings per equity share (₹) ⁽²⁾⁽⁶⁾	6.12*	7.27	8.39	7.37
Return on Net Worth (%) ⁽³⁾	15.95*	22.58	33.63	44.64
Net Asset Value Per Equity Share (₹) ⁽⁴⁾⁽⁶⁾	38.37	32.20	24.95	16.51
Earnings before interest, tax, depreciation and amortisation (“ EBITDA ”) (₹ in million) ⁽⁵⁾	1,737.67	2,355.73	2,311.82	1,854.16

* Not annualised.

Notes:

- (1) Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of equity shares outstanding during the period/year.
- (2) Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of equity shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.
- (3) Return on Net Worth (%) has been computed by dividing the restated profit/loss for the year/period by the corresponding net worth as at the end of the year/period
- (4) Net Asset Value per Equity Share (₹) is Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub division of Equity Shares from beginning of previous financial year i.e., April 1, 2022.
- (5) EBITDA is calculated as revenue from operations less cost of goods sold, employee benefit expenses and other expenses
- (6) Pursuant to resolution of our Shareholders dated November 19, 2025 and Board resolution dated November 11, 2025, each fully paid-up equity share of our Company of face value ₹ 10 each was split into 5 equity shares of face value of ₹ 2 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was subdivided from 9,100,000 equity shares of face value ₹ 10 each to 45,500,000 Equity Shares of face value ₹ 2 each. Further, pursuant to resolution of our Shareholders dated December 4, 2025, and Board resolution dated December 8, 2025, our Company has issued and allotted 91,000,000 Equity Shares by way of bonus issue in the ratio of two Equity Shares for every one Equity Share held by our Shareholders on the record date i.e., December 4, 2025. All per Equity Share data has been calculated after giving effect to such stock split and bonus issue in accordance with principles of Ind AS 33 “Earnings per share”.

Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Debt to Equity, Return on Equity, Return on Capital Employed, Inventory Turnover Ratio, Debtor Days, Inventory Days, Creditor Days, Working Capital Days, Operating Profit and Net Asset Value per Share (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

For details of reconciliation for the non-GAAP financial measures, for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations - Reconciliation of Non-GAAP Measures*” on page 374.

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 SEBI ICDR Regulations for six months period ended September 30, 2025 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Financial Information, see “*Restated Financial Information – Notes to the Restated Financial Information – Note 33 – Related party disclosures*” on page 333.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on September 30, 2025, on the basis of amounts 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” beginning on pages 32, 289, and 363, respectively.

(in ₹ million, except ratio)		
Particulars	Pre-Offer (as at September 30, 2025) ^{&}	As adjusted for the proposed Offer [#]
Total borrowings		
Current borrowings (I)	616.22	[●]
Non-current borrowings (including current maturities of long-term borrowings)* (II)	1,486.82	[●]
Total borrowings (III = I+II)	2,103.04	[●]
Total equity		
Equity Share capital (IV)	91.00	[●]
Other equity (V)	5,146.39	[●]
Total equity (VI = IV+V)	5,237.39	[●]
Total capitalisation (III+VI)	7,340.43	[●]
Ratio: Non-current borrowings (including current maturities) /total equity (II/VI)	0.28	[●]
Ratio: Total borrowings/total equity (III/VI)	0.40	[●]

These terms shall carry the meaning as per division II of Schedule III of the Companies Act.

[#] The corresponding post Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement. To be updated upon finalization of the Offer Price at Prospectus stage.

[&] As certified by Kirtane & Pandit LLP, Chartered Accountants having firm registration number 105215W/W100057, pursuant to their certificate dated February 1, 2026.

* The current maturities of long-term borrowings are amounting to ₹ 441.28 million.

Notes:

Subsequent to the six-months period ended September 30, 2025:

- (a) Vide the board resolution dated November 11, 2025 and the extra-ordinary general meeting dated November 19, 2025, the Shareholders of the Company have approved, sub-division of the authorised share capital consisting of 10,000,000 equity shares having face value of ₹10 each into 50,000,000 Equity Shares of face value of ₹2 each with effect from November 19, 2025, without altering the aggregate amount of the same.
- (b) Further, the issued, subscribed and paid-up share capital of the Company consisting of 9,100,000 equity shares having face value of ₹10 each shall stand sub-divided into 45,500,000 Equity Shares having face value of ₹2 each with effect from November 19, 2025 without altering the aggregate amount of such capital and shall rank pari passu in all respects and carry the same rights as to the existing fully paid-up equity shares having face value of ₹10 each of the Company.
- (c) Vide the board resolution dated December 3, 2025 and the extra-ordinary general meeting dated December 4, 2025, the Shareholders of the Company have approved increase in authorized share capital of the Company from ₹100,000,000, divided into 50,000,000 Equity Shares of having face value of ₹2 each to ₹500,000,000 divided into 250,000,000 Equity Shares having face value of ₹2 each, by creation of 200,000,000 Equity Shares of ₹2 each, ranking pari passu with the existing Equity Shares of the Company.
- (d) Vide there extra-ordinary general meeting dated December 4, 2025, the Shareholders of the Company have also approved, issue of fully paid bonus shares having face value of ₹2 each in proportion of 2 Equity Shares having face value of ₹2 each for every 1 existing Equity Share having face value of ₹2 each by capitalizing a sum of ₹153.00 million from the retained earnings and ₹29.00 million from the securities premium account available with the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Financial Information on page 289 for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

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 30. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 32 and 363, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

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. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", "our", "our Company" or "the Company" are to Marri Retail Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Lifestyle Retail Market in India" dated January 30, 2026 prepared and issued by The Knowledge Company LLP (the "**TKC Report**"), pursuant to an engagement letter dated November 10, 2025. The TKC Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the TKC 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, that have been left out or changed in any manner. A copy of the TKC Report is available on the website of our Company at <https://marriretail.com/investors> 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 477. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular 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 TKC 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 62. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 28.*

OVERVIEW

For details regarding the overview of our business, see "*Our Business – Overview*" on page 219.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

Expanding our store network

We have historically relied and will continue to rely on our ability to expand our store network to drive revenue from operations and profitability. Over the years, we have expanded our footprint from 20 stores with an aggregate retail area of 0.44 million square feet as of April 1, 2022 to 34 stores with an aggregate retail area of 0.98 million square feet as of the date of this Draft Red Herring Prospectus. We aim to further augment our network by increasing our presence in Telangana and Andhra Pradesh by expanding into cities, where we see significant potential for growth to increase revenue realisation and overall profitability. We also plan to establish standalone jewellery stores to cater to a broader customer base seeking a dedicated shopping experience. This will allow us to offer an expanded range of products and in-store services tailored specifically for jewellery customers, strengthen our presence in high-potential markets, and capture incremental market share in the organized jewellery retail sector. We will focus on opening of standalone jewellery stores in Tier I and Tier II cities, while opening apparel stores in Tier I, Tier II and Tier III cities. For further information, see "*Our Business – Our Strategies – Strengthen our market position by increasing penetration in Telangana and Andhra Pradesh and expand our footprint in Maharashtra and Karnataka*" on page 237.

The performance of our stores varies based on their stage of maturity. Typically, revenue generated by a new store is lower during its initial phase of operations and increases progressively as the store establishes customer loyalty and brand recognition. 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. Beyond this initial ramp-up period, the growth in revenue from a store depends on several factors, including customer traffic and engagement, quality of store management and operational efficiency, extent of redecoration or renovation required and local economic conditions and consumption trends.

Accordingly, the pace and success of our store expansion strategy will have a significant impact on our revenue from operations and profitability.

Geographical presence

A significant portion of our revenue from operations has historically been derived from the states of Telangana and Andhra Pradesh. These two states have been the cornerstone of our business, contributing the majority of our revenue. Consequently, our overall revenue and profitability have been closely linked to the performance of our stores and the demand for our products in these regions. The table below sets forth our revenue from the states where we operate for the periods indicated:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Telangana	10,354.08	79.56%	20,147.74	82.03%	21,754.50	98.12%	18,564.39	97.66%
Andhra Pradesh	2,171.37	16.68%	3,836.25	15.62%	416.55	1.88%	444.10	2.34%
Other states*	488.78	3.76%	578.77	2.35%	-	-	-	-
Total	13,014.23	100.00%	24,562.76	100.00%	22,171.05	100.00%	19,008.49	100.00%

* This pertains to both Karnataka and Maharashtra. Our Company opened its first store in each of these states in Fiscal 2025.

To mitigate concentration risk and diversify our revenue base, we have expanded our operations into Karnataka and Maharashtra by opening new stores. This expansion represents a strategic move to reduce dependency on a limited geography and unlock growth opportunities in new potential markets. However, until these new stores achieve scale, our revenue and profitability will remain significantly influenced by the performance of our stores in Telangana and Andhra Pradesh, which currently contribute the majority of our operational revenue. Any fluctuations in demand or competitive dynamics in these states could materially impact our financial performance. While we plan to deepen our penetration in cities within Telangana and Andhra Pradesh where our presence is currently limited, we aim to expand in Karnataka and Maharashtra by leveraging our strong brand recognition and deep understanding of regional demographics and consumption patterns. This approach will help us capture incremental market share, broaden our customer base, and create a more balanced revenue mix. This approach is expected to strengthen long-term profitability by reducing geographic concentration risk and driving sustainable growth across multiple markets.

Procurement and supplier relationships

Our business model is built on sourcing apparel and jewellery from a wide network of external suppliers. In Fiscal 2025, we sourced finished apparel from 1,959 suppliers and finished jewellery from 184 suppliers across India, many of whom have maintained long-standing relationships with us. The strength of our multi-format retail operations, diverse product range, and ability to maintain speed-to-market is closely tied to the quality, reliability, and cost-effectiveness of this supplier network. While our procurement structure offers flexibility to adapt to changing consumer preferences, it also introduces certain operational risks that require careful management. To address these challenges, we conduct regular evaluations and maintain close engagement with suppliers. Our procurement process emphasizes rigorous selection and monitoring to ensure consistent product quality, timely deliveries, and adherence to responsible sourcing standards. As of September 30, 2025, our procurement team of over 57 employees actively oversees supplier performance to maintain strict quality control. Looking ahead, effective vendor sourcing and risk management will remain a key management priority. This includes deepening supplier engagement, reinforcing quality assurance, and exploring strategic partnerships where feasible to strengthen supply stability and unlock benefits such as cost efficiencies, volume incentives, and exclusivity arrangements. We believe our diversified and agile sourcing approach has been instrumental in driving growth and operational resilience. However, we recognize that efficient supplier management and continuous enhancement of procurement processes will be critical to sustaining our competitive edge and supporting future expansion.

For further information on our procurement and suppliers network, see “*Our Business - Extensive procurement base with highly efficient and technology-driven supply chain management*” on page 234.

Inventory management optimization

Effective inventory management across all store formats is a cornerstone of our operations. Maintaining optimal stock levels is critical to ensuring efficiency and sustaining profitability. As our retail network grows, the importance of inventory optimization increases significantly. Excess inventory can lock up working capital and heighten the risk of product obsolescence, while insufficient stock can result in lost sales and dissatisfied customers. Achieving this equilibrium demands precise demand forecasting, strong market insights, and agile, responsive systems. We strive to keep our inventory turnover days for all products at an optimum level.

We leverage advanced ERP integration, data analytics, and technology-driven processes to maintain real-time inventory visibility, forecast demand accurately, and manage article level tracking across our network. Our inventory management framework incorporates initiatives such as Sale or Return model where payments to suppliers are made only after the sale of such products, dynamic inventory shuffling between stores, supplier performance tracking, and invoice-level analysis. We have also implemented advanced business intelligence tools to optimize procurement, pricing, and inventory allocation. Our analytics-driven approach enables predictive purchasing, dynamic stock reallocation, and trend forecasting. These initiatives and measures collectively minimize stock-outs, reduce excess inventory, improve cash flow, and enhance operational efficiency, ensuring that we remain agile and responsive to evolving customer preferences. As our operations scale, maintaining this equilibrium will be essential for driving profitability and securing long-term growth.

For further information on our inventory management, see “*Our Business - Extensive procurement base with highly efficient and technology-driven supply chain management*” on page 234.

Cost management

Efficient management of operating costs is a fundamental aspect of our business model and directly influences both revenue generation and profitability. Given the semi-fixed nature of certain expenses such as employee costs, advertising, and lease rentals, our ability to spread these costs over higher sales volumes plays a critical role in determining overall margins. Cost management affects multiple dimensions of our operations. For instance, employee-related expenses and marketing spend are essential for driving customer engagement and store performance, yet they require careful optimization to avoid disproportionate impact on profitability. Similarly, lease costs represent a significant component of our operating structure, and their management is vital for sustaining store-level economics. We undertake continuous initiatives to streamline these cost elements through process efficiencies, resource allocation, and technology-driven solutions. These measures aim to maintain operational flexibility while supporting scalability as our retail footprint expands. However, the effectiveness of these initiatives and our ability to align cost structures with revenue growth remains a key determinant of financial outcomes. As our operations grow, cost management will continue to be a significant factor influencing margins, cash flows, and overall financial performance. The balance between controlling operating expenses and supporting revenue-driving activities will remain central to sustaining competitiveness and long-term business viability.

Competition in retail space and consumer spending and general economic and market condition

We operate in a dynamic and highly competitive retail environment that includes both organized and unorganized players at national, regional, and local levels. Our competition spans established retailers, emerging brands, and traditional standalone stores, many of which enjoy deep-rooted customer loyalty in the regions in which we operate. Key drivers of competition include pricing, product assortment, quality standards, customer experience, store location and format, promotional initiatives, and the ability to adapt to evolving consumer preferences. In recent years, the competitive intensity has increased with the entry of new players and the aggressive expansion of existing brands, particularly through digital channels and omni-channel strategies. Our ability to maintain market position depends on offering a diverse and trend-responsive range of apparel and jewellery, delivering superior customer experience, and adapting quickly to changing consumer requirements. Any failure to do so could adversely impact our revenue, profitability, and growth prospects. To mitigate these risks, we actively monitor industry developments and competitor strategies to ensure our assortment remains relevant, comprehensive, and competitive. For further information, see “*Industry Overview*” and “*Our Business - Competition*” on pages 147 and 248, respectively.

While we are engaged in the business of offering apparel and jewellery, our success partially depends to a significant extent on customer confidence and spending, which is influenced by general economic condition and discretionary income levels. Many factors affect the level of customer confidence and spending in the retail sector, including recession, inflation, political uncertainty, availability of consumer credit, taxation and unemployment. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of customer confidence and spending. For example, an increase in the price of gold, silver and diamonds may result in reduced demand for jewellery products in general thereby resulting in a decrease in sales and revenues.

The apparel market in South India accounted for 28% of the total apparel market in India in Fiscal 2025 and was valued at ₹1,911 billion, and is projected to grow at a CAGR of approximately 12.3% to reach a value of ₹ 3,412 billion by Fiscal 2030. (Source: *TKC Report*) On the other hand, the jewellery market in South India was valued at ₹ 3,206.2 billion in Fiscal 2025, and is expected to grow at a CAGR of 12.8% to reach ₹ 5,865.7 billion by Fiscal 2030. (Source: *TKC Report*) We intend to capitalize on the growing industry opportunity and we believe are well-positioned to capitalize on this market opportunity through our extensive and diverse product portfolio across various apparel and jewellery, attractive price points, and premium customer experience. We believe this will result in an increase of our market share and also grow our revenue and profitability.

Seasonality

Our business experiences inherent seasonality, with revenue and profitability fluctuating significantly during festive periods, wedding seasons, and other regional events that drive heightened customer demand. These seasonal factors lead to variations in footfall, sales volumes, and financial performance across quarters and half-year periods. As a result, quarterly or interim

results may not accurately represent our full-year performance. Certain periods may record disproportionately higher or lower income and profits, a trend common in the retail industry. Consequently, comparing operating results across different quarters or financial years may not provide a complete picture of our business trajectory.

While seasonality can amplify risks, such as weaker sales during key periods or the need to clear inventory through industry-wide discounting, we believe that our broad product portfolio in both apparel and jewellery, extending beyond wedding and festive ranges, helps to mitigate the impact of seasonality to some extent. Seasonality also influences operational planning. For example, aligning procurement and supply chain processes with demand peaks requires careful coordination to ensure timely availability of products. These variations can impact inventory levels, working capital requirements, and cash flows between quarters, making proactive planning essential. Overall, seasonality is an inherent aspect of the sector in which we operate, and managing these cycles effectively is integral to maintaining operational efficiency and supporting long-term growth.

PRESENTATION OF FINANCIAL INFORMATION

The restated financial information of our Company comprises of the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows, the Restated Statement of Changes in Equity for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, Statement of Material Accounting Policies to the Restated Financial Information, Notes to the Restated Financial Information and Statements of Adjustments to the Restated Financial Information (hereinafter collectively referred to as “**Restated Financial Information**”).

The Restated Financial Information has been prepared by the Management of the Company and compiled from:

- I. Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, except for presenting comparative financial information as required by Ind AS 34, which has been approved by the Board of Directors at their meeting held on January 28, 2026.
- II. Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on September 25, 2025;
- III. Audited Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2023 and Audited Special Purpose Ind AS Financial Statements March 31, 2024, prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, except for presenting comparative financial information, which has been approved by the Board of Directors at their meeting held on January 28, 2026;

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies of the Company:

(a) Property, plant and equipment (“PPE”)

Items of PPE are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes (other than those subsequently recoverable from tax authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

An item of PPE and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances. Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation

Depreciation is recognized in the restated statement of profit and loss under straight line method based on the Companies Act, 2013 ("Schedule II"). For assets acquired or disposed of during the period/year, depreciation is provided on a pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Type of asset	Useful life in years
Buildings	30 years
Leasehold improvements	Shorter of lease term or useful life
Plant and Machinery	15 years
Office Equipment	5 years
Furniture and fittings	10 years
Computers	3-6 years
Motor vehicles	8 -10 years

The useful lives are based on historical experience with similar assets as well as anticipation of future events. The residual values are not more than 5% of the original cost of the assets. The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(b) Other intangible assets

Other intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any. These are derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the assets are disposed off.

Intangible assets are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The other intangible assets comprise of computer software expenditure and are amortized over a period of three years under straight line method. The amortisation period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

(c) Investment property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Company, are classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated using the straight-line method over the useful life of 30 years.

(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

- Debt instruments at amortized cost;

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) 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 either (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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of Financial assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts, financial guarantee contracts and other financial liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the restated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the restated statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated statement of profit and loss.

Loans and borrowings: After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the restated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated

by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated statement of profit and loss.

De-recognition: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated statement of profit and loss.

Reclassification of financial assets and liabilities: The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments: Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(e) Cash and Cash Equivalents

Cash and cash equivalent in the Restated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at banks, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

(g) Inventories

Basis of valuation:

Inventories consist of stock-in-trade and measured at the lower of cost and net realisable value. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Method of valuation:

The Cost of stock-in-trade has been determined by using First-in-First-out method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(h) Impairment of non-financial assets

The carrying amounts of the Company's PPE and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised in the restated statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

(i) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(j) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme and other funds. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in restated statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of each reporting period, less the fair value of plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the restated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Restated Statement of Other Comprehensive Income. They are included in retained earnings in the Restated Statement of Changes in Equity and in the Restated Statement of Assets and Liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Restated Statement of Profit and Loss as past service cost.

Compensated Absences

The Company has no policy of accumulation of compensated absences.

(k) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the Restated Financial Information. However, Contingent assets have to be recognised in this Restated Financial Information in the period in which it is virtually certain that an inflow of economic benefits will arise.

(l) Revenue Recognition

The Company derives revenue primarily from sale of traded goods.

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Sales are net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable considerations estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

(m) Other income - Interest income

Interest income is recognized on time proportion basis taking into account the outstanding amount and rate applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(n) Tax Expenses

Tax expense recognized in Restated Statement of Profit and Loss, comprises of current and deferred tax-except to the extent that it relates to the items recognised directly in equity or in other comprehensive income respectively.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the Company has a legally right to offset and intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments.

made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the restated statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest in the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and restated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in restated statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(p) Sale and leaseback transactions

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Company. Where sale proceeds (net of maintenance obligation, if any) received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the restated statement of profit and loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds (net of maintenance obligation, if any) received are not at the asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

(q) Earnings Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share sub-division.

If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share sub-division, or decreases as a result of a reverse share sub-division, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting

period but before the Restated Financial Information are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

(r) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the CODM evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(s) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within these Restated Financial Information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(t) Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025, which will be effective from April 01, 2025 and April 01, 2026. The Company will evaluate the requirements and apply these amendments from the effective date.

- **Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current**

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 01, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 01, 2026. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

Impact: The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- **Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements:**

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the Restated Financial Information to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 01, 2025.

Impact: The Company does not have any supplier finance arrangements; hence, no material impact is expected.

- **Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 01, 2025; however, these amendments are not expected to have a material impact on the Company's Restated Financial Information as the Company's significant foreign currency transactions are to the currencies which are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

Impact: The Company currently does not deal in such currencies and hence there is no impact on the financial statements. The Company will assess the implications of this amendment for future periods.

CHANGES IN ACCOUNTING POLICIES

Except as disclosed below, there have been no changes in our accounting policies during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Our Company has assessed its method of valuation of inventory during the preparation of the audited interim financial statements as at and for the six months period ended September 30, 2025. Consequently, our Company changed its accounting policy for valuation of gold and jewellery from the weighted average cost method to the first-in-first-out ("FIFO") method with effect from April 1, 2022.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, PAT Margin, Debt to Equity, Return on Equity, Return on Capital Employed, Inventory Turnover Ratio, Debtor Days, Inventory Days, Creditor Days, Working Capital Days, Operating Profit and Net Asset Value per Share (“**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 period / years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. 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 of Gross Profit and Gross Margins

Gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold is calculated as cost of materials consumed plus purchase of stock in trade and changes in inventory. Gross margin is calculated as gross profit divided by revenue from operations.

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(₹ in million, unless otherwise stated)				
Revenue from operations (I)	13,014.23	24,562.76	22,171.05	19,008.49
Purchase of stock-in-trade (II)	9,375.45	21,179.20	17,249.73	17,191.88
Changes in inventories of stock-in-trade (III)	(18.10)	(2,997.20)	(510.72)	(2,594.00)
Cost of goods sold (IV=II+III)	9,357.35	18,182.00	16,739.01	14,597.88
Gross Profit (V = I - IV)	3,656.88	6,380.76	5,432.04	4,410.61
Gross Margin (%) (VI = V/I)	28.10%	25.98%	24.50%	23.20%

Reconciliation of EBITDA and EBITDA Margin

EBITDA is calculated as revenue from operations less cost of goods sold, employee benefit expenses and other expenses; and cost of goods sold is calculated as the sum of purchase of stock-in-trade and changes in inventories of stock-in-trade. EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(₹ in million, unless otherwise stated)				
Revenue from operations (I)	13,014.23	24,562.76	22,171.05	19,008.49
Purchase of stock-in-trade (II)	9,375.45	21,179.20	17,249.73	17,191.88
Changes in inventories of stock-in-trade (III)	(18.10)	(2,997.20)	(510.72)	(2,594.00)
Cost of goods sold (IV=II+III)	9,357.35	18,182.00	16,739.01	14,597.88
Employee benefit expenses (V)	1,022.34	1,753.68	1,532.84	1,166.90
Other expenses (VI)	896.87	2,271.35	1,587.38	1,389.55
EBITDA (VII = I-IV-V-VI)	1,737.67	2,355.73	2,311.82	1,854.16
EBITDA Margin (%) (VIII = VII/I)	13.35%	9.59%	10.43%	9.75%

Reconciliation of PAT Margin

PAT Margin is calculated as restated profit for the period / year divided by revenue from operations.

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(₹ in million, unless otherwise stated)				
Restated profit for the period / year (I)	835.27	992.64	1,145.19	1,005.83
Revenue from operations (II)	13,014.23	24,562.76	22,171.05	19,008.49

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million, unless otherwise stated)			
PAT Margin (%) (III = I/II)	6.42%	4.04%	5.17%	5.29%

Reconciliation of Debt to Equity

Debt to Equity Ratio is calculated as the sum of current borrowings, non-current borrowings and total lease liabilities, divided by total shareholders' equity.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million, unless otherwise stated)			
Current borrowings (I)	1,057.50	2,333.34	2,099.59	1,503.28
Non-current borrowings (II)	1,045.54	1,459.62	1,224.78	1,478.73
Lease liabilities (III)	3,574.92	3,653.06	1,728.38	1,697.03
Total debt (IV = I+II+III)	5,677.96	7,446.02	5,052.75	4,679.04
Shareholders' equity (V)	5,237.39	4,395.16	3,405.36	2,253.08
Debt to Equity Ratio (VI = IV/V)	1.08	1.69	1.48	2.08

Reconciliation of Return on Equity

Return on Equity is calculated as restated profit for the period / year divided by average shareholders' equity. Average shareholders' equity is the average of the opening and closing shareholders' equity.

Particulars	As at / for the six months period ended September 30, 2025	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024	As at / for the financial year ended March 31, 2023
	(₹ in million, unless otherwise stated)			
Restated profit for the period / year (I)	835.27	992.64	1,145.19	1,005.83
Opening shareholders' equity (II)	4,395.16	3,405.36	2,253.08	1,245.87
Closing shareholders' equity (III)	5,237.39	4,395.16	3,405.36	2,253.08
Average shareholders' equity (IV = (II+III)/2)	4,816.28	3,900.26	2,829.22	1,749.48
Return on Equity (%) (V = I/IV)	17.34%*	25.45%	40.48%	57.49%

*Not annualized.

Reconciliation of Return on Capital Employed

Return on Capital Employed is calculated as earnings before interest and tax ("EBIT") divided by capital employed. EBIT is calculated as restated profit before tax plus finance costs less other income. Capital employed is calculated as total assets (except deferred tax assets and other intangible assets) less current liabilities (except current borrowings and lease liabilities) and non-current liabilities (except non-current borrowings and lease liabilities).

Particulars	As at / for the six months period ended September 30, 2025	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024	As at / for the financial year ended March 31, 2023
	(₹ in million, unless otherwise stated)			
Restated profit before tax for the period / year (I)	1,102.64	1,336.34	1,537.77	1,372.91
Finance costs (II)	287.46	491.12	395.08	302.44
Other income (III)	104.62	85.98	55.70	167.90
EBIT (IV = I+II-III)	1,285.48	1,741.48	1,877.15	1,507.45
Total assets (except deferred tax assets and other intangible assets) (V)	15,091.52	16,302.91	10,748.11	9,330.58
Current liabilities (except current borrowings and lease liabilities) (VI)	4,237.84	4,407.10	2,267.78	2,347.36
Non-current liabilities (except non-current borrowings and lease liabilities) (VII)	66.69	67.48	66.44	69.82
Capital employed (VIII = V-VI-VII)	10,786.99	11,828.33	8,413.89	6,913.40
Return on Capital Employed (%) (IX = IV/VIII)	11.92%*	14.72%	22.31%	21.80%

*Not annualized.

Reconciliation of Inventory Turnover Ratio

Inventory Turnover Ratio is calculated as the cost of goods sold divided by average inventories. Average inventories is the average of opening and closing inventories.

Particulars	As at / for the six months period ended September 30, 2025	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024	As at / for the financial year ended March 31, 2023
	(₹ in million, unless otherwise stated)			
Cost of goods sold (I)	9,357.35	18,182.00	16,739.01	14,597.88
Opening inventories (II)	7,496.60	4,499.40	3,988.68	1,394.68
Closing inventories (III)	7,514.70	7,496.60	4,499.40	3,988.68
Average inventories (IV = (II+III)/2)	7,505.65	5,998.00	4,244.04	2,691.68
Inventory Turnover Ratio (V = I/IV)	1.25*	3.03	3.94	5.42

*Not annualised

Reconciliation of Debtor Days, Inventory Days, Creditor Days and Working Capital Days

Working Capital Days is calculated as Debtor Days plus Inventory Days less Creditor Days. Debtor Days is calculated as average trade receivables divided by revenue from operations for the period / year, multiplied by the number of days in the relevant period / year. Inventory Days is calculated as average inventories divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year. Creditor Days is calculated as average trade payables divided by cost of goods sold for the period / year, multiplied by the number of days in the relevant period / year.

Particulars	As at / for the six months period ended September 30, 2025	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024	As at / for the financial year ended March 31, 2023
	(₹ in million, unless otherwise stated)			
Revenue from operations (I)	13,014.23	24,562.76	22,171.05	19,008.49
Opening trade receivables (II)	224.98	302.64	177.03	36.10
Closing trade receivables (III)	34.74	224.98	302.64	177.03
Average trade receivables (IV=(II+III)/2)	129.86	263.81	239.84	106.57
Number of days (V)	183	365	365	365
Debtor Days (VI = (IV/I)*V)	1.83*	3.92	3.95	2.05
Cost of goods sold (VII)	9,357.35	18,182.00	16,739.01	14,597.88
Opening inventories (VIII)	7,496.60	4,499.40	3,988.68	1,394.68
Closing inventories (IX)	7,514.70	7,496.60	4,499.40	3,988.68
Average inventories (X = (VIII+IX)/2)	7,505.65	5,998.00	4,244.04	2,691.68
Number of days (XI)	183	365	365	365
Inventory days (XII = (X/VII)*XI)	146.79*	120.41	92.54	67.30
Cost of goods sold (XIII)	9,357.35	18,182.00	16,739.01	14,597.88
Opening trade payables (XIV)	3,374.24	1,405.54	1,808.84	823.19
Closing trade payables (XV)	3,565.40	3,374.24	1,405.54	1,808.84
Average trade payables (XVI = (XIV+XV)/2)	3,469.82	2,389.89	1,607.19	1,316.02
Number of days (XVII)	183	365	365	365
Creditor Days (XVIII = (XVI/XIII)*XVII)	67.86*	47.98	35.05	32.91
Working Capital Days (XIX = VI + XII – XVIII)	80.76*	76.35	61.44	36.44

*Not annualised

Reconciliation of Operating Profit

Operating Profit is calculated as restated profit before tax for the period / year, plus finance costs less other income.

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million)			
Restated profit before tax for the period / year (I)	1,102.64	1,336.34	1,537.77	1,372.91
Finance costs (II)	287.46	491.12	395.08	302.44
Other income (III)	104.62	85.98	55.70	167.90
Operating Profit (IV=I+II-III)	1,285.48	1,741.48	1,877.15	1,507.45

Reconciliation of Net Asset Value per Share

Net Asset Value per Share is calculated as total net worth divided by the number of paid-up equity shares outstanding at the end of the period / year. Total net worth is calculated as total shareholders' equity at the end of the period/year.

Particulars	As at / for the six months period ended September 30, 2025	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024	As at / for the financial year ended March 31, 2023
	(₹ in million, unless otherwise stated)			
Total net worth (I)	5,237.39	4,395.16	3,405.36	2,253.08
Number of paid-up equity shares outstanding at the end of the period / year* (II)	136.50	136.50	136.50	136.50
Net Asset Value per Share (₹) (III = I/II)	38.37	32.20	24.95	16.51

* Pursuant to a shareholders' resolution dated November 19, 2025, our Company approved the sub-division of the issued, subscribed and paid-up equity share capital of face value of ₹ 10 each existing on the record date i.e. November 19, 2025 into equity shares of face value of ₹ 2 each; and pursuant to the shareholders' resolution dated December 4, 2025, our Company issued and allotted 91,000,000 equity shares by way of a bonus issue in the ratio of two equity shares for every one equity share. All equity share data has been calculated after giving effect to such sub-division and bonus issue in accordance with the principles of Ind AS 33 'Earnings per Share'.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises sale of goods which primarily comprises revenue from apparel and gold and jewellery. Revenue from apparel primarily comprises revenue from women's wear, men's wear, kid's wear and others which primarily includes fashion jewellery and home needs such as bed sheets, towels, doormats and pillows. Revenue from gold and jewellery primarily comprises (i) revenue from traditional, bridal and contemporary jewellery, value added jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum; and (ii) revenue from the sale of gold and silver bullion to third parties arising from the conversion of old jewellery provided by customers. Our revenue from operations also includes proceeds from inventory return to our suppliers in certain limited instances.

Other income

Other income comprises (i) interest income on (a) fixed deposits with banks at amortised cost; (b) unwinding of discount on security deposits at amortised cost; and (c) others; (ii) profit on sale of investment property; (iii) profit on sale of property, plant and equipment (net); (iv) rental income; (v) gain on termination of leases; and (vi) miscellaneous income.

Total Expenses

Our total expenses comprise: (i) purchases of stock-in-trade; (ii) changes in inventories of stock in trade; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Purchases of Stock-in-trade

Purchases of stock-in-trade comprises the purchase of goods that the Company intends to sell in the course of its regular business operations.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade consists of inventories at the beginning of the period/year less inventories at the end of the period/year.

Employee Benefits Expense

Our employee benefits expense comprise: (i) salaries, wages and bonus; (ii) contributions to provident fund and other funds; (iii) gratuity expenses; and (iv) staff welfare expenses.

Finance Costs

Our finance costs comprise: (i) interest expense on which comprise (a) term loans; (b) working capital facilities; (c) lease liabilities; (d) others; and (ii) other borrowing costs.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense comprise: (i) depreciation on property, plant and equipment; (ii) depreciation on right-of-use assets; (iii) depreciation on investment property; and (iii) amortisation of other intangible assets.

Other expenses

Other expenses primarily comprise (i) direct expenses; (ii) advertisement expenses; (iii) business promotion expenses; (iv) electricity charges; (vi) security and house-keeping expenses; (vii) bank charges; and (viii) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated statement of profit and loss for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	Six months period ended September 30, 2025		Fiscal					
			2025		2024		2023	
	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)
Income								
Revenue from operations	13,014.23	99.20%	24,562.76	99.65%	22,171.05	99.75%	19,008.49	99.12%
Other income	104.62	0.80%	85.98	0.35%	55.70	0.25%	167.90	0.88%
Total Income (I)	13,118.85	100.00%	24,648.74	100.00%	22,226.75	100.00%	19,176.39	100.00%
Expenses								
Purchases of stock-in-trade	9,375.45	71.47%	21,179.20	85.92%	17,249.73	77.61%	17,191.88	89.65%
Changes in inventories of stock-in-trade	(18.10)	(0.14)%	(2,997.20)	(12.16)%	(510.72)	(2.30)%	(2,594.00)	(13.53)%
Employee benefits expense	1,022.34	7.79%	1,753.68	7.11%	1,532.84	6.90%	1,166.90	6.09%
Finance costs	287.46	2.19%	491.12	1.99%	395.08	1.78%	302.44	1.58%
Depreciation and amortisation expense	452.19	3.45%	614.25	2.49%	434.67	1.96%	346.71	1.81%
Other expenses	896.87	6.84%	2,271.35	9.21%	1,587.38	7.14%	1,389.55	7.25%
Total expenses (II)	12,016.21	91.59%	23,312.40	94.58%	20,688.98	93.08%	17,803.48	92.84%
Restated profit before tax (I-II=III)	1,102.64	8.41%	1,336.34	5.42%	1,537.77	6.92%	1,372.91	7.16%
Tax expenses								
Current tax								
For the current period/year	384.96	2.93%	311.21	1.26%	421.11	1.89%	317.51	1.66%
Relating to earlier years	-	-	-	-	-	-	12.41	0.06%
Deferred tax charge/(credit)	(117.59)	(0.90)%	32.49	0.13%	(28.53)	(0.13)%	37.16	0.19%
Total tax expenses (IV)	267.37	2.04%	343.70	1.39%	392.58	1.77%	367.08	1.91%
Restated profit for the period / year (III-IV = V)	835.27	6.37%	992.64	4.03%	1,145.19	5.15%	1,005.83	5.25%
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Remeasurements of defined benefit plans	9.30	0.07%	(3.79)	(0.02)%	9.47	0.04%	1.84	0.01%
Income tax effect on the above item	(2.34)	(0.02)%	0.95	0.00%	(2.38)	(0.01)%	(0.46)	(0.00)%
Restated other comprehensive income for the period / year, net of tax (VI)	6.96	0.05%	(2.84)	(0.01)%	7.09	0.03%	1.38	0.01%
Restated total comprehensive income	842.23	6.42%	989.80	4.02%	1,152.28	5.18%	1,007.21	5.25%

Particulars	Six months period ended September 30, 2025		Fiscal					
			2025		2024		2023	
	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)
for the period / year (V+VI = VII)								

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Total Income

Our total income was ₹ 13,118.85 million for the six months period ended September 30, 2025 primarily due to revenue from operations of ₹ 13,014.23 million.

Revenue from operations

Our revenue from operations from the sale of goods was ₹ 13,014.23 million for the six months period ended September 30, 2025, primarily driven by revenue from the sale of apparel and gold and jewellery, as detailed in the table below.

Particulars	Six months period ended September 30, 2025	
	Amount (₹ million)	% of our revenue from operations
Apparel*	7,067.74	54.31%
Gold and Jewellery**	5,946.49	45.69%
Total	13,014.23	100.00%

*Revenue from apparel primarily comprises revenue from women's wear, men's wear, kid's wear and others which primarily includes fashion jewellery and home needs such as bed sheets, towels, doormats and pillows.

**Revenue from gold and jewellery primarily comprises (i) revenue from traditional, bridal and contemporary jewellery, value added jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum; and (ii) revenue from the sale of gold and silver bullion to third parties arising from the conversion of old jewellery provided by customers.

Our revenue from apparel in the six months period ended September 30, 2025, is primarily driven by the sale of women's wear, men's wear and kids wear, the details of which are set forth below:

Particulars	Six months period ended September 30, 2025	
	Amount (₹ million)	% of our revenue from operations
Revenue from women's wear	4,433.15	34.06%
Revenue from men's wear	1,449.20	11.14%
Revenue from kids wear	998.42	7.67%
Others*	186.97	1.44%
Total revenue from apparel	7,067.74	54.31%

*Others primarily include fashion jewellery and home needs such as bedsheets, towels, doormats and pillows.

For the six-month period ended September 30, 2025, while a substantial portion of our revenue from gold and jewellery was derived from the sale of finished jewellery to customers, we also generated ₹1,177.25 million, 19.80% of our revenue from gold and jewellery and 9.05% of our revenue from operations, which was primarily from the sale of converted old jewellery into bullion to third parties, which was provided by customers. This sale was largely attributable to the closure of two stores (in the last quarter of Fiscal 2025), pursuant to which their inventory was transferred to our existing stores. As we already had sufficient inventory levels, the gold bullion derived from old jewellery, which we typically convert into finished jewellery based on our designs and specifications, was instead sold to third parties.

Other income

Our other income was ₹ 104.62 million for the six months period ended September 30, 2025, primarily due to profit on sale of property, plant and equipment (net) of ₹ 76.90 million on account of sale of land and building; and gain on termination of leases of ₹ 14.31 million on account of improvements carried out to properties leased by us.

Total Expenses

Our total expenses were ₹ 12,016.21 million in the six months period ended September 30, 2025, which was primarily attributable to the factors set out below:

Purchases of stock-in-trade

Our purchases of stock-in-trade were ₹ 9,375.45 million for the six months period ended September 30, 2025.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade were ₹ (18.10) million for the six months period ended September 30, 2025.

Employee benefits expense

Our employee benefits expense was ₹ 1,022.34 million for the six months period ended September 30, 2025, primarily due to salaries, wages and bonus of ₹ 953.72 million and contribution to provident fund and other funds of ₹ 55.63 million.

Finance costs

Our finance costs were ₹ 287.46 million for the six months period ended September 30, 2025, primarily due to interest expense on term loans of ₹ 74.67 million and interest expense on lease liabilities of ₹ 156.42 million.

Depreciation and amortisation expense

Our depreciation and amortisation expense was ₹ 452.19 million for the six months period ended September 30, 2025, primarily due to depreciation on property, plant and equipment of ₹ 197.15 million and depreciation on right-of-use assets of ₹ 254.48 million.

Other expenses

Our other expenses were ₹ 896.87 million for the six months period ended September 30, 2025, primarily due to electricity charges of ₹ 213.55 million, advertisement expenses of ₹ 189.10 million, security and house-keeping expenses of ₹ 87.13 million, direct expenses of ₹ 80.40 million and bank charges of ₹ 61.40 million.

Restated profit before tax

For the reasons discussed above, our restated profit before tax was ₹ 1,102.64 million for the six months period ended September 30, 2025.

Tax expenses

Our tax expenses were ₹ 267.37 million for the six months period ended September 30, 2025, which comprised current tax for the current period of ₹ 384.96 million and deferred tax credit of ₹ 117.59 million.

Restated profit for the period

As a result of the foregoing, our restated profit for the six months period ended September 30, 2025 was ₹ 835.27 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased by 10.90% from ₹ 22,226.75 million in Fiscal 2024 to ₹ 24,648.74 million in Fiscal 2025, primarily due to an increase in revenue from operations from ₹ 22,171.05 million in Fiscal 2024 to ₹ 24,562.76 million in Fiscal 2025.

Revenue from Operations

Our revenue from operations from the sale of goods increased by 10.79% from ₹ 22,171.05 million in Fiscal 2024 to ₹ 24,562.76 million in Fiscal 2025, primarily due to increase in revenue from the sale of apparel and jewellery, as detailed in the table below:

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Apparel*	12,666.16	51.57%	11,752.90	53.01%
Gold and jewellery**	11,896.60	48.43%	10,418.15	46.99%
Total	24,562.76	100.00%	22,171.05	100.00%

*Revenue from apparel primarily comprises revenue from women's wear, men's wear, kid's wear and others which primarily includes fashion jewellery and home needs such as bed sheets, towels, doormats and pillows.

**Revenue from gold and jewellery primarily comprises (i) revenue from traditional, bridal and contemporary jewellery, value added jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum; and (ii) revenue from the sale of gold and silver bullion to third parties arising from the conversion of old jewellery provided by customers.

Our revenue from apparel increased from ₹ 11,752.90 million in Fiscal 2024 to ₹ 12,666.16 million in Fiscal 2025, primarily on account of increased in revenue from the sale of women's wear, men's wear and kids wear, driven by increase in sale of apparel in certain existing stores and increase in the number of apparel stores from 26 stores as of March 31, 2024 to 39 stores as of March 31, 2025. The table below sets forth details of our revenues from apparel for the period/years indicated:

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Revenue from women's wear	7,663.66	31.20%	7,262.93	32.76%
Revenue from men's wear	2,709.25	11.03%	2,475.32	11.16%
Revenue from kids wear	2,000.09	8.14%	1,810.47	8.17%
Others*	293.16	1.19%	204.18	0.92%
Total revenue from apparel	12,666.16	51.57%	11,752.90	53.01%

*Others primarily include fashion jewellery and home needs such as bedsheets, towels, doormats and pillows.

Our revenue from gold and jewellery increased from ₹ 10,418.15 million in Fiscal 2024 to ₹ 11,896.60 million in Fiscal 2025, primarily on account of increase in sale of jewellery and increase in the average market price of gold from ₹ 6,347.84 per gram (22 carat) as of March 31, 2024 to ₹ 7,766.29 per gram (22 carat) as of March 31, 2025.

In Fiscal 2025, while we generated a significant portion of our revenue from gold and jewellery from the sale of finished jewellery to customers, we also generated ₹ 683.17 million, representing 5.74% of our revenue from gold and jewellery and 2.78% of our revenue from operations, which was primarily from the sale of gold and silver bullion to third parties, arising from the conversion of old jewellery provided by customers.

Other Income

Our other income increased by 54.36% from ₹ 55.70 million in Fiscal 2024 to ₹ 85.98 million in Fiscal 2025, primarily on account of an increase in interest income on fixed deposits with banks at amortised cost from ₹ 3.88 million in Fiscal 2024 to ₹ 27.19 million in Fiscal 2025 as a result of new fixed deposits placed with banks in Fiscal 2025.

Total Expenses

Our total expenses increased by 12.68% from ₹ 20,688.98 million in Fiscal 2024 to ₹ 23,312.40 million in Fiscal 2025, which was primarily attributable to the factors set out below:

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 22.78% from ₹ 17,249.73 million in Fiscal 2024 to ₹ 21,179.20 million in Fiscal 2025, primarily due to the opening of 14 new stores and increase in the number of jewellery products sold in Fiscal 2025.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade increased by 486.86% from ₹ (510.72) million in Fiscal 2024 to ₹ (2,997.20) million in Fiscal 2025, primarily on account of an increase in number of stores from 26 stores as of March 31, 2024 to 39 stores as of March 31, 2025.

Employee Benefits Expenses

Our employee benefits expenses increased by 14.41% from ₹ 1,532.84 million in Fiscal 2024 to ₹ 1,753.68 million in Fiscal 2025, primarily on account of an increase in salaries, wages and bonus from ₹ 1,436.70 million in Fiscal 2024 to ₹ 1,617.19 million in Fiscal 2025, due to an increase in the number of employees from 5,224 as of March 31, 2024 to 9,375 as of March 31, 2025.

Finance Costs

Our finance costs increased by 24.31% from ₹ 395.08 million in Fiscal 2024 to ₹ 491.12 million in Fiscal 2025, primarily on account of an increase in interest expense on lease liabilities from ₹ 158.47 million in Fiscal 2024 to ₹ 254.22 million in Fiscal 2025, due to the opening of 14 new stores in Fiscal 2025.

Depreciation and amortisation

Our depreciation and amortisation expenses increased by 41.31% from ₹ 434.67 million in Fiscal 2024 to ₹ 614.25 million in Fiscal 2025, primarily on account of an increase in depreciation on right-of-use assets from ₹ 242.58 million in Fiscal 2024 to ₹ 375.93 million in Fiscal 2025 and depreciation on property, plant and equipment from ₹ 176.43 million in Fiscal 2024 to ₹

229.73 million in Fiscal 2025, both attributable to the addition of fixed assets and leased store premises relating to the opening of 14 new stores in Fiscal 2025.

Other Expenses

Other expenses increased by 43.09% from ₹ 1,587.38 million in Fiscal 2024 to ₹ 2,271.35 million in Fiscal 2025, primarily due to increases in direct expenses from ₹ 236.33 million in Fiscal 2024 to ₹ 491.33 million in Fiscal 2025, advertisement expenses from ₹ 435.94 million in Fiscal 2024 to ₹ 569.30 million in Fiscal 2025, and electricity charges from ₹ 243.82 million in Fiscal 2024 to ₹ 322.72 million in Fiscal 2025, each due to the opening of 14 new stores in Fiscal 2025.

Restated profit before tax

Our restated profit before tax was ₹ 1,336.34 million in Fiscal 2025 as compared to restated profit before tax of ₹ 1,537.77 million in Fiscal 2024.

Tax expenses

Our tax expenses were ₹ 343.70 million in Fiscal 2025 compared to ₹ 392.58 million in Fiscal 2024, primarily due to a decrease in current tax for the current year from ₹ 421.11 million in Fiscal 2024 to ₹ 311.21 million in Fiscal 2025.

Restated profit for the year

For the reasons discussed above, our restated profit for the year was ₹ 992.64 million in Fiscal 2025 as compared to ₹ 1,145.19 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Our total income increased by 15.91% from ₹ 19,176.39 million in Fiscal 2023 to ₹ 22,226.75 million in Fiscal 2024, primarily due to an increase in revenue from operations from ₹ 19,008.49 million in Fiscal 2023 to ₹ 22,171.05 million in Fiscal 2024.

Revenue from Operations

Our revenue from operations from the sale of goods increased by 16.64% from ₹ 19,008.49 million in Fiscal 2023 to ₹ 22,171.05 million in Fiscal 2024, primarily due to increase in revenue from the sale of apparel and jewellery, as detailed in the table below.

Particulars	Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Apparel*	11,752.90	53.01%	9,876.48	51.96%
Gold and Jewellery**	10,418.15	46.99%	9,132.01	48.04%
Total	22,171.05	100.00%	19,008.49	100.00%

*Revenue from apparel primarily comprises revenue from women's wear, men's wear, kid's wear and others which primarily includes fashion jewellery and home needs such as bed sheets, towels, doormats and pillows.

**Revenue from gold and jewellery primarily comprises (i) revenue from traditional, bridal and contemporary jewellery, value added jewellery and other products such as coins, idols and artefacts, all crafted in either gold, silver, diamond or platinum; and (ii) revenue from the sale of gold and silver bullion to third parties arising from the conversion of old jewellery provided by customers.

Our revenue from apparel increased from ₹ 9,876.48 million in Fiscal 2023 to ₹ 11,752.90 million in Fiscal 2024, primarily on account of increased in revenue from the sale of women's wear, men's wear and kids wear, driven by increase in sale of apparel in certain existing stores and increase in the number of apparel stores from 24 stores as of March 31, 2023 to 26 stores as of March 31, 2024. The table below sets forth details of our revenues from apparel for the period/years indicated:

Particulars	Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of our revenue from operations	Amount (₹ million)	% of our revenue from operations
Revenue from women's wear	7,262.93	32.76%	6,026.67	31.71%
Revenue from men's wear	2,475.32	11.16%	2,177.72	11.46%
Revenue from kids wear	1,810.47	8.17%	1,576.47	8.29%
Others*	204.18	0.92%	95.62	0.50%
Total revenue from apparel	11,752.90	53.01%	9,876.48	51.96%

*Others primarily include fashion jewellery and home needs such as bedsheets, towels, doormats and pillows.

Our revenue from gold and jewellery increased from ₹ 9,132.01 million in Fiscal 2023 to ₹ 10,418.15 million in Fiscal 2024, primarily on account of increase in sale of jewellery in the existing jewellery SIS, increase in the number of jewellery SIS from

8 stores as of March 31, 2023 to 10 stores as of March 31, 2024 and increase in the average market price of gold from ₹ 5,581.57 per gram (22 carat) as of March 31, 2023 to ₹ 6,347.84 per gram (22 carat) as of March 31, 2024.

In Fiscal 2024, while we generated a significant portion of our revenue from gold and jewellery from the sale of finished jewellery to customers, we also generated ₹ 1,188.93 million, representing 11.41% of our revenue from gold and jewellery and 5.36% of our revenue from operations, which was primarily from the sale of gold and silver bullion to third parties, arising from the conversion of old jewellery provided by customers and certain related party transactions.

Further, in Fiscal 2023, while we generated a significant portion of our revenue from gold and jewellery from the sale of finished jewellery to customers, we also generated ₹ 3,749.91 million, representing 41.06% of our revenue from gold and jewellery and 19.73% of our revenue from operations, which was primarily from the sale of gold and silver bullion to third parties, arising from the conversion of old jewellery provided by customers and certain related party transactions.

During Fiscal 2023, we purchased jewellery from our related-party partnership firms, namely, J C Brothers Jewellers and Chennai Shopping Mall–Jewellers to commence offering jewellery through our jewellery SIS, however, during the same period, we also sold jewellery to these firms, amounting to ₹3,282.30 million, representing 35.94% of our revenue from gold and jewellery, based on their requirements to meet their pre-committed customer obligations. Similarly, our revenue from gold and jewellery of ₹10,418.15 million in Fiscal 2024 includes revenue of ₹336.69 million from the sale of jewellery to the related-party partnership firm J C Brothers Jewellers, representing 3.23% of our revenue from gold and jewellery, for the same aforesaid reason. The transactions with the aforesaid related party were conducted on an arm's length basis and in accordance with the provisions of applicable laws.

Other Income

Our other income decreased by 66.83% from ₹ 167.90 million in Fiscal 2023 to ₹ 55.70 million in Fiscal 2024, primarily on account of a decrease in profit on sale of property, plant and equipment (net) from ₹ 95.14 million in Fiscal 2023 to nil in Fiscal 2024.

Total Expenses

Our total expenses increased by 16.21% from ₹ 17,803.48 million in Fiscal 2023 to ₹ 20,688.98 million in Fiscal 2024, which was primarily attributable to the factors set out below:

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 0.34% from ₹ 17,191.88 million in Fiscal 2023 as compared to ₹ 17,249.73 million in Fiscal 2024, primarily due to the opening of 3 new stores in Fiscal 2024.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade decreased by 80.31% from ₹ (2,594.00) million in Fiscal 2023 as compared to ₹ (510.72) million in Fiscal 2024, primarily on account of an increase in inventories due to our entry in the jewellery segment in Fiscal 2023.

Employee Benefits Expenses

Our employee benefits expenses increased by 31.36% from ₹ 1,166.90 million in Fiscal 2023 to ₹ 1,532.84 million in Fiscal 2024, primarily on account of an increase in salaries, wages and bonus from ₹ 1,103.66 million in Fiscal 2023 to ₹ 1,436.70 million in Fiscal 2024, due to an increase in the number of employees from 5,141 as of March 31, 2023 to 5,224 as of March 31, 2024 as well as an increase in the annual increments payable to them.

Finance Costs

Our finance costs increased by 30.63% from ₹ 302.44 million in Fiscal 2023 to ₹ 395.08 million in Fiscal 2024, primarily on account of an increase in interest expense on term loans from ₹ 121.14 million in Fiscal 2023 to ₹ 162.29 million in Fiscal 2024, due to a term loan availed by our Company for store expansion.

Depreciation and amortisation

Our depreciation and amortisation expenses increased by 25.37% from ₹ 346.71 million in Fiscal 2023 to ₹ 434.67 million in Fiscal 2024, primarily on account of an increase in depreciation on right-of-use assets from ₹ 214.89 million in Fiscal 2023 to ₹ 242.58 million in Fiscal 2024 and an increase in depreciation on property, plant and equipment from ₹ 116.73 million in Fiscal 2023 to ₹ 176.43 million in Fiscal 2024, both attributable to the addition of fixed assets and leased store premises relating to the opening of 3 new stores in Fiscal 2024.

Other Expenses

Our other expenses increased by 14.24% from ₹ 1,389.55 million in Fiscal 2023 to ₹ 1,587.38 million in Fiscal 2024, primarily due to increases in direct expenses from ₹ 113.68 million in Fiscal 2023 to ₹ 236.33 million in Fiscal 2024, security and house-keeping expenses from ₹ 99.00 million in Fiscal 2023 to ₹ 128.94 million in Fiscal 2024, and electricity charges from ₹ 191.50 million in Fiscal 2023 to ₹ 243.82 million in Fiscal 2024, each due to the opening of 3 new stores in Fiscal 2024.

Restated profit before tax

Our restated profit before tax was ₹ 1,537.77 million in Fiscal 2024 as compared to restated profit before tax of ₹ 1,372.91 million in Fiscal 2023.

Tax expenses

Our tax expense was ₹ 392.58 million in Fiscal 2024 compared to ₹ 367.08 million in Fiscal 2023, primarily due to an increase in current tax for the current year from ₹ 317.51 million in Fiscal 2023 to ₹ 421.11 million in Fiscal 2024.

Restated profit for the year

For the reasons discussed above, our restated profit for the year was ₹ 1,145.19 million in Fiscal 2024 as compared to ₹ 1,005.83 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through funds generated from our operations. From time to time, we may obtain term loans to finance the opening of new stores. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, and new loans for any new expansion or capital expenditure, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows on a consolidated basis in the years/periods indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million)			
Net cash generated from/ (used in) operating activities	1,601.75	654.91	1,528.51	(271.52)
Net cash flow from/ (used in) investing activities	444.05	(1,272.29)	(488.31)	(722.90)
Net cash (used in)/ flow from financing activities	(2,146.57)	(171.94)	(202.06)	980.21
Net (decrease)/ increase in cash and cash equivalents	(100.77)	(789.32)	838.14	(14.21)

Operating Activities

Six months period ended September 30, 2025

Net cash generated from operating activities was ₹ 1,601.75 million in the six months period ended September 30, 2025. While our restated profit before tax was ₹ 1,102.64 million in the six months period ended September 30, 2025, our operating profit before working capital changes was ₹ 1,738.43 million, primarily as a result of depreciation and amortisation expense of ₹ 452.19 million and finance costs of ₹ 287.46 million. Our changes in working capital for the six months period ended September 30, 2025 primarily consisted of an increase in inventories of ₹ 18.10 million, an increase in trade payables of ₹ 191.16 million, a decrease in trade receivables of ₹ 190.24 million, a decrease in other financial assets of ₹ 73.52 million, a decrease in other assets of ₹ 58.07 million, a decrease in other liabilities of ₹ 394.96 million and a decrease in other financial liabilities of ₹ 31.84 million. Income tax paid was ₹ 213.74 million.

Fiscal 2025

Net cash generated from operating activities was ₹ 654.91 million in Fiscal 2025. While our restated profit before tax was ₹ 1,336.34 million in Fiscal 2025, our operating profit before working capital changes was ₹ 2,358.30 million, primarily as a result of depreciation and amortisation expense of ₹ 614.25 million, and finance costs of ₹ 491.12 million. Our changes in working capital in Fiscal 2025 primarily consisted of an increase in inventories of ₹ 2,997.20 million, an increase in other financial assets of ₹ 266.35 million, an increase in other assets of ₹ 288.54 million, an increase in trade payables of ₹ 1,968.70

million, an increase in other liabilities of ₹ 123.95 million and a decrease in trade receivables of ₹77.66 million. Income tax paid was ₹381.86 million.

Fiscal 2024

Net cash generated from operating activities was ₹ 1,528.51 million in Fiscal 2024. While our restated profit before tax was ₹ 1,537.77 million in Fiscal 2024, our operating profit before working capital changes was ₹ 2,315.27 million, primarily as a result of depreciation and amortisation expense of ₹ 434.67 million and finance costs of ₹ 395.08 million. Our changes in working capital in Fiscal 2024 primarily consisted of an increase in inventories of ₹ 510.72 million, an increase in trade receivables of ₹ 125.61 million, an increase in other liabilities of ₹ 221.90 million, a decrease in other financial assets of ₹ 288.36 million and a decrease in trade payables of ₹ 403.30 million. Income tax paid was ₹ 403.36 million.

Fiscal 2023

Net cash used in operating activities was ₹ 271.52 million in Fiscal 2023. While our restated profit before tax was ₹ 1,372.91 million in Fiscal 2023, our operating profit before working capital changes was ₹ 1,884.35 million, primarily as a result of depreciation and amortisation expense of ₹ 346.71 million and finance costs of ₹ 302.44 million. Our changes in working capital in Fiscal 2023 primarily consisted of an increase in inventories of ₹ 2,594.00 million, an increase in trade receivables of ₹ 140.93 million, an increase in other financial assets of ₹ 353.17 million, an increase in trade payables of ₹ 985.65 million and an increase in other liabilities of ₹ 345.43 million.

Investing Activities

Six months period ended September 30, 2025

Net cash generated from investing activities was ₹ 444.05 million in the six months period ended September 30, 2025, primarily on account of proceeds from sale of property, plant and equipment of ₹ 580.00 million, which was partially offset by purchase of property, plant and equipment and other intangible assets (including right-of-use assets, capital work-in-progress, capital creditors and capital advances) of ₹ 138.64 million.

Fiscal 2025

Net cash used in investing activities was ₹ 1,272.29 million in Fiscal 2025, primarily on account of purchase of property, plant and equipment and other intangible assets (including right-of-use assets, capital work-in-progress, capital creditors and capital advances) of ₹ 1,684.62 million and fixed deposits placed (net) of ₹ 62.95 million, which was partially offset by proceeds from sale of investment property of ₹ 400.00 million.

Fiscal 2024

Net cash used in investing activities was ₹ 488.31 million in Fiscal 2024, primarily on account of purchase of property, plant and equipment and other intangible assets (including right-of-use assets, capital work-in-progress, capital creditors and capital advances) of ₹ 528.25 million, which was partially offset by rental income received of ₹ 38.53 million.

Fiscal 2023

Net cash used in investing activities was ₹ 722.90 million in Fiscal 2023, primarily on account of purchase of property, plant and equipment and other intangible assets (including right-of-use assets, capital work-in-progress, capital creditors and capital advances) of ₹ 1,084.79 million and fixed deposits placed (net) of ₹ 52.37 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 354.58 million and rental income received of ₹ 54.43 million.

Financing Activities

Six months period ended September 30, 2025

Net cash used in financing activities was ₹ 2,146.57 million in the six months ended September 30, 2025, primarily on account of repayments of long-term borrowings of ₹ 454.53 million, repayments of short-term borrowings (net) of ₹ 1,236.82 million, payment of principal portion of lease liabilities of ₹ 166.58 million, payment of interest portion of lease liabilities of ₹ 156.42 million and finance costs paid of ₹ 132.22 million.

Fiscal 2025

Net cash used in financing activities was ₹ 171.94 million in Fiscal 2025, primarily on account of repayments of long-term borrowings of ₹ 571.34 million, payment of interest portion of lease liabilities of ₹ 254.22 million, payment of principal portion of lease liabilities of ₹ 151.65 million and finance costs paid of ₹236.04 million. This was partially offset by proceeds from long-term borrowings of ₹ 900.00 million and proceeds from short-term borrowings (net) of ₹ 141.31 million.

Fiscal 2024

Net cash used in financing activities was ₹ 202.06 million in Fiscal 2024, primarily on account of repayments of long-term borrowings of ₹ 593.70 million, payment of principal portion of lease liabilities of ₹ 134.21 million, payment of interest portion of lease liabilities of ₹ 158.47 million and finance costs paid of ₹ 250.57 million. This was partially offset by proceeds from long-term borrowings of ₹ 470.25 million and proceeds from short-term borrowings (net) of ₹ 464.64 million.

Fiscal 2023

Net cash generated from financing activities was ₹ 980.21 million in Fiscal 2023, primarily on account of proceeds from long-term borrowings of ₹ 795.92 million and proceeds from short-term borrowings (net) of ₹ 755.28 million. This was partially offset by repayments of long-term borrowings of ₹ 132.36 million, payment of principal portion of lease liabilities of ₹ 101.96 million, payment of interest portion of lease liabilities of ₹ 135.33 million and finance costs paid of ₹ 201.34 million.

FINANCIAL INDEBTEDNESS

As of September 30, 2025, we had total borrowings (current and non current borrowings) amounting to ₹ 2,103.04 million.

MATURITY PROFILE OF FINANCIAL LIABILITIES

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amount disclosed in the table below are the contractual undiscounted cash flows:

Particulars	Carrying amount	Total	Up to 1 year	1 - 5 years	More than 5 years
Borrowings*	2,103.04	2,104.21	1,057.50	1,046.71	-
Lease liabilities	3,574.92	4,976.90	662.69	2,563.06	1,751.15
Trade payables	3,565.40	3,565.40	3,565.40	-	-
Other financial liabilities	229.15	229.15	227.16	1.99	-
Total	9,472.51	10,875.66	5,512.75	3,611.76	1,751.15

* This includes short-term borrowings and long term borrowings, current maturities and interest accrued and due on the borrowings.

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Disputed matters/ Contingent liabilities:

(A) Income Tax matter:

- (i) A search and seizure proceeding under Section 132(4) of the Income Tax Act, 1961, was conducted at the Company's premises located at 12-7-20/65, Railway Goods Shed Road, Opp Eenadu Printing Press, Moosapet, Hyderabad. The proceeding began on June 14, 2023, and continued for four days, concluding on June 17, 2023. The Company has submitted the required documents with the authorities.

Subsequent to the six months period ended September 30, 2025, the Company has received favourable order with ₹ Nil tax amount and consequently proceedings has been closed.

- (ii) In financial year 2024-25, the Company has received assessment order for AY 2022-23 with a demand of ₹ 12.41 millions, which was accepted by the Company. Further, the demand order received by the Company reflects a ₹ Nil balance. The Company has applied for immunity in financial year 2024-25, for not levying of penalty under section 270A of the income tax act. During the period, the Company has received immunity order u/s. 270AA of the income tax act. Consequently, the assessment has been closed.

(b) Goods and Services Tax matter, Telangana:

Officers of the State GST Department conducted a search on January 08, 2025, across all the Company's locations in Telangana under Section 67(1) of the GST Act. Pursuant to the inspection, DRC-01A and DRC-01 were issued seeking clarifications, to which the Company has provided the necessary responses. Subsequently, on December 31, 2025, the Company received a demand order amounting to ₹ 2.22 millions, of which the Company has accepted the demand to the extent of ₹ 2.02 millions and seeking waiver of the balance amount i.e., penalty of ₹ 0.20 millions. Accordingly, no further proceeding is pending in respect of this matter.

(c) Goods and Services Tax matter, Andhra Pradesh:

Officers from the State GST Department conducted a search on September 04, 2025, across all our Andhra Pradesh locations under Section 67(1) of the GST act, authorizing inspection. Following this inspection, a Notice for calling information u/s 67(2) of the GST act, was issued to which we have provided all necessary responses. Currently, no order seeking any demand has been issued. The Company has not received any consequential order or proposal for any adjustments on account of the search assessment. Based on the Company's assessment, documents submitted and discussions with tax consultants, the Company does not expect any adjustments or liability out of the search operation. ”

CAPITAL COMMITMENTS

As of September 30, 2025, our capital commitments were as follows:

Particulars	As at September 30, 2025
	(₹ in million)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6.90
Total	6.90

OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2025, we did not have any off-balance sheet arrangements.

CAPITAL EXPENDITURE

Below are additions to the property, plant and equipment during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million)			
Land	-	-	-	290.52
Buildings	-	0.04	209.56	260.42
Leasehold improvements	26.99	319.12	13.29	12.71
Plant and machinery	3.77	219.14	62.23	110.02
Office Equipment	4.12	56.17	34.63	25.57
Furniture and fixtures	74.77	969.42	398.02	462.10
Computers	3.89	30.61	9.43	23.43
Vehicles	19.29	6.12	9.10	26.28
Total	132.83	1,600.62	736.26	1,211.05

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “Restated Financial Information - Restated Financial Information – Note 33 – Related party disclosures” on page 333.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Risk Management Framework

The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(A) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Customer credit risk is managed by the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. Considering the historical experience of collecting trade receivables, the Company evaluates the concentration of risk with respective trade receivables as low.

The credit risk on cash and bank balances and deposits with banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties and others are tested for impairment where there is an indicator and the assessed credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings.

The sensitivity analyses in the Restated Financial Information relate to the position as at September 30, 2025; March 31, 2025; March 31, 2024 and March 31, 2023. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations; provisions; and non-financial assets and liabilities.

(i) Interest rate risk

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The sensitivity analysis in the Restated Financial Information have been determined based on the exposure to interest rates for the non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates is very minimum, as the Company does not have any foreign currency payable and receivables.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

SEGMENT REPORTING

Our Company is focused on two business segments: (i) Apparel and (ii) Gold and Jewellery. Based on the "management approach" as defined in Ind AS 108 – 'Operating Segments', the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocation of resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

The table below sets forth information relating to segment results for the period/years indicated:

Particulars	For the six months ended period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(in ₹ million)				
Revenue from operations				
Apparel	7,067.74	12,666.16	11,752.90	9,876.48
Gold and Jewellery	5,946.49	11,896.60	10,418.15	9,132.01
Total	13,014.23	24,562.76	22,171.05	19,008.49
Segment results				
Apparel	793.43	1,330.15	1,621.16	1,222.60
Gold and Jewellery	770.32	843.32	537.87	568.07
Total	1,563.75	2,173.47	2,159.03	1,790.67

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

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in “– *Significant Factors Affecting our Results of Operations*”, in “*Risk Factors*”, “*Our Business*” on pages 363, 32 and 219, respectively.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASES SALES PRICE

Changes in revenue in the last three Fiscals are as described in “–*Fiscal 2025 compared to Fiscal 2024*” and “–*Fiscal 2024 compared to Fiscal 2023*” above on pages 380 and 382, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in “*Risk Factors*” and this “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32 and 363, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in “*Risk Factors*” on page 32, “*Our Business*” on page 219 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 363, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

NEW PRODUCT OR BUSINESS SEGMENTS

Other than as described in “*Our Business*” on page 219, there are no new products or business segments in which we operate.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business is not dependent on singular or few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business exhibits seasonality with relatively higher revenues recorded during the festive periods compared to other periods. See “*Risk Factors – Our business is subject to seasonality and our quarterly or periodic results may not be indicative of our annual financial performance*” on page 42.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further details, please refer to “*Risk Factors*” and “*Our Business*” beginning on pages 32 and 219, respectively.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025

No circumstances have arisen since September 30, 2025, that could materially and adversely affect or are likely to affect trading or our profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities, including term loans, working capital demand loan, gold metal loan and cash credit facilities from HDFC Bank Limited (“**Facilities**”) in the ordinary course of our business for purpose of meeting the business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers of the Board*” on page 271.

For the purposes of the Offer, our Company has obtained the necessary consent required under the relevant financing documentation for undertaking the Offer and consequent activities in relation to the Offer.

As of December 31, 2025, our outstanding borrowings aggregated to ₹ 3,107.38 million.

The details of the indebtedness of the Company as on December 31, 2025, is provided below:

(in ₹ millions)		
Category of borrowing	Sanctioned amount	Outstanding amount (as at December 31, 2025)*
Company		
Secured		
Term loans	2,131.46	1,370.34
Cash credit and overdraft/working capital demand loan	2,400.00	1,705.07
Vehicle loan	31.97	31.97
Total secured facilities (A)	4,563.43	3,107.38
Unsecured		
Fund-based working capital facilities	Nil	Nil
Non-fund based working capital facilities	Nil	Nil
Total unsecured facilities (B)	Nil	Nil
Total borrowings of our Company (C) = (A+B)	4,563.43	3,107.38

* As certified by Kirtane & Pandit LLP, Chartered Accountants having firm registration number 105215W/W100057, by way of their certificate dated February 1, 2026.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the financing documentation executed by our Company in relation to our indebtedness that may require consent of the relevant lender, the breach of which may amount to an event of default under the borrowing arrangement entered into by us.

- Interest:** In terms of the Facilities availed by us, the interest rate typically includes the base rate of a specified lender and spread per annum. The spreads are different for different lenders. The interest rates for the term loans facilities availed by us typically ranges from 7.75% to 9.10%.
- Purpose:** Our Company has availed term loans for use towards furnishing new stores and other capital expenditure. Additionally, we have availed working capital, cash credit facilities and vehicle loan to meet recurring expenditure and to finance the purchase of vehicle in relation to the business, respectively.
- Penal Interest:** The default penal interest payable on the Facilities availed by our Company is typically 2.00% per annum over and above the applicable interest rate.
- Pre-payment:** The Facilities availed by us generally have prepayment provisions which allow for pre-payment of the outstanding loan amount on providing prior notice to the concerned lender or receiving prior approval from such concerned lender, subject to a prepayment premium of 2.00% per annum, or as laid down in the facility document, as the case may be.
- Validity/Tenor:** The tenor of our Facilities typically ranges from 12 months to 60 months.
- Security:** In terms of our Facilities, we are required to, *inter alia*:
 - create a hypothecation over the equipment, current assets and moveable assets, as applicable;
 - create equity mortgage over immovable property; and
 - furnish personal guarantees from our Promoters and certain other persons. For further details see “*History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoter Selling Shareholder*” and “*Risk Factors- Our Promoters, namely Marri Venkat Reddy, Venkata Krishna Pakalapati and Marri Madhumathi, have provided personal guarantees for loan facilities availed by us. Additionally,*

certain of the properties on which our stores are located have also been provided as guarantee against our borrowings. Any failure or default by us to repay such loans could trigger repayment obligations on our Promoters, which could adversely affect our business, results of operations and financial condition.” on page 266 and 52.

7. **Repayment:** Our term loans are typically repayable in structured instalments and working capital and cash credit facilities are repayable on demand.
8. **Events of default:** Borrowing arrangement entered into by us, contain standard events of default, *inter alia* the following:
 - (a) Default in payment of interest or instalment amount due;
 - (b) Being adjudicated as insolvent or a receiver being appointed in respect of the whole or any part of the property;
 - (c) Breach of any terms and conditions as mentioned under the borrowing agreements;
 - (d) If our company ceases or threatens in writing to cease to carry on its business or gives notice in writing of its intention to do so;
 - (e) Any change in the condition or circumstances of the company that has resulted in a material adverse effect;
 - (f) Any default under any other agreements or other writings with the lender; and
 - (g) Occurrence of any circumstances which could materially jeopardize, the security created in favour of the bank.
9. **Consequences of occurrence of events of default:** In terms of our borrowing arrangement, as a consequence of events of occurrence of events of default, our lenders may, *inter alia*:
 - (a) Declare the outstanding amount of the facility respect of facility due and payable;
 - (b) Conversion of outstanding loan obligations into equity or other securities;
 - (c) Enforce the security in case of payment default; and
 - (d) Suspend or cancel further drawings under the facility.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangement entered into by us. Please 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 51.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and criminal matters which are at first information report (“**FIR**”) stage (even if no cognizance has been taken by any court) involving our Company, the Promoters and Directors (together, the “**Relevant Parties**”), Key Managerial Personnel and Senior Management; (ii) outstanding actions (including all disciplinary actions, penalties, show cause notices, pre-litigation notices and any findings/ observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against Relevant Parties, Key Managerial Personnel and Senior Management; (iii) claims related to direct and indirect tax matters in a consolidated manner; giving the number of cases and total amount involving the Relevant Parties, involved provided that tax matters for which the amount involved are equal to or exceed the Materiality Threshold (as further defined in (iv) below), it shall be considered as a material tax matter and will be disclosed separately; and (iv) other pending litigation, including civil and arbitration proceedings, involving the Relevant Parties, where the amount involved in the proceedings, exceeds the materiality threshold based on lower of threshold criteria mentioned below (“**Materiality Threshold**”).

There are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action. Further, there are no findings/ observations of any of the inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. In accordance with the Materiality Policy, as on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies, which in accordance with the SEBI ICDR Regulations, would be considered to have a ‘material impact’, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation of our Company.

For the purposes of (iv) above, our Board in its meeting held on January 28, 2026 has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation where the aggregate monetary amount of claim/ dispute amount/ liability involved which exceeds ₹52.39 million, being the amount equivalent to 5% of the average of absolute value of the profit after tax of our Company for the preceding three financial years as per the Restated Financial Information, would be considered as the materiality threshold for disclosing material civil litigations in the relevant Offer Documents ‘material’.

Subject to the following also being deemed as material civil litigations (“**Material Civil Litigations**”): (a) all outstanding litigation, i.e., civil litigation/ arbitration proceedings/ consumer cases, involving the Relevant Parties, wherein the monetary amount involved is not quantifiable or which does not exceed the Materiality Threshold or any other outstanding litigation/arbitration proceedings/ consumer cases, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospectus, financial position or reputation, results of operations of our Company; and/or; and (b) all outstanding litigations, including civil litigation/ arbitration proceedings/ consumer cases involving the Relevant Parties where the decision in such a proceeding is likely to affect the decision in similar proceedings will be considered ‘material’ even though the amount involved in any individual proceeding does not exceed the Materiality Threshold.

For the purposes of this section, pre-litigation notices received or sent by any of the Relevant Parties, from/ to third parties (excluding those notices issued by statutory/ regulatory/ governmental/ taxation authorities and notices threatening any criminal action), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a party in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum.

For the purpose of disclosure of outstanding dues to creditors, our Board in its meeting held on January 28, 2026, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, a creditor of the Company shall be considered to be ‘material’ for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor by the Company is equal to or exceeds 5% of the trade payables of the Company as on the date of the most recent financial period for which the restated financial statements are being included in the Offer Documents. Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹178.27 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder has been relied upon.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation against our Company

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Company.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Litigation by our Company

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations by our Company.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations by our Company.

Litigation involving our Promoters

Litigations against our Promoters

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Promoters.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

Disciplinary action

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

Litigations by our Promoters

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Promoters.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Promoters.

Litigation involving our Directors

Litigations against our Directors

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Directors.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Litigations by our Directors

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Directors.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Directors.

Litigation involving our Key Managerial Personnel and Senior Management

Litigations against our Key Managerial Personnel and Senior Management

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Key Managerial Personnel and Senior Management.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Litigations by our Key Managerial Personnel and Senior Management

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Key Managerial Personnel and Senior Management.

Claims related to direct and indirect taxes

Except as disclosed below, there are no claims related to direct and indirect taxes, involving the Relevant Parties:

Nature of case	Number of cases	Amount involved (in ₹ million)*
<i>Company</i>		
Direct tax	Nil	Nil
Indirect tax	1	0.20 [^]
<i>Directors</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Promoters</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

* To the extent ascertainable and quantifiable

[^] Pursuant to order dated December 31, 2025, passed by the Commercial Tax Department, our Company is liable to pay tax demand of ₹2.22 million inclusive of penalty amounting to ₹0.20 million, out of which our Company has paid the amount of ₹2.02 million. However, as on the date of this Draft Red Herring Prospectus, the penalty amounting to ₹0.20 million, still stands outstanding.

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Company.

Material tax litigation involving our Promoters

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Promoters.

Material tax litigation involving our Directors

As on the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Directors.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as of September 30, 2025 based on the Restated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of September 30, 2025 was ₹3,565.40 million and accordingly, creditors to whom outstanding dues as of September 30, 2025 exceed ₹178.27 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. As of September 30, 2025, there are no material creditors of our Company.

Details of outstanding dues towards our material creditors are available on the website of our Company at <https://marriretail.com/investors>.

Based on the Materiality Policy, details of outstanding dues owed as of September 30, 2025, by our Company are set out below:

Type of creditors	Number of Creditors [#]	Amount (in ₹ million)
Dues to Micro, Small and Medium Enterprises*	477	1,410.54
Dues to material creditor(s)	-	-
Dues to other creditors	1,248	2,154.86
Total	1,725	3,565.40

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

[#] As certified by Kirtane & Pandit LLP, Chartered Accountants having firm registration number 105215W/ W100057, by way of their certificate dated February 1, 2026.

Material Developments

Except as disclosed in, "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 363, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, material approvals, licenses, registrations and permissions, from central and state governments, various governmental agencies and other statutory and/or regulatory authorities which are considered material for carrying out our present business operations. Except as mentioned below, no other material approvals are required for carrying on our present business operations. Our Company undertakes to obtain all material approvals, licenses, registrations and permissions required to operate our present business operations, including such material approvals, licenses, registrations and permissions as may be necessary to set up. Unless otherwise stated, the material approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of material approvals or licenses which have expired, we have either made an application for renewal or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, see “Key Regulations and Policies” on page 255. The material approvals disclosed in this section have been and may be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company. For details of risk associated with pending material 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 55.

The approvals required to be obtained by us include the following:

APPROVALS IN RELATION TO THE OFFER

For details of corporate and other approvals in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 402.

INCORPORATION DETAILS OF OUR COMPANY

- (a) Certificate of incorporation dated July 17, 2008, under the name “J.C. Brothers Retail Private Limited” issued by the Registrar of Companies, Andhra Pradesh at Hyderabad.
- (b) Fresh certificate of incorporation dated February 14, 2022, under the name of Marri Retail Private Limited issued pursuant to the change of name our Company from “J.C. Brothers Retail Private Limited” to “Marri Retail Private Limited” by the Registrar of Companies.
- (c) Fresh certificate of incorporation dated January 13, 2026, under the name of “Marri Retail Limited”, issued pursuant to conversion of the Company to a public limited company, by the Registrar of Companies, Central Processing Centre.
- (d) The CIN of our Company is U52190TG2008PLC060194.

For further details of the incorporation details of our Company, see “History and Certain Corporate Matters – Brief history of our Company” on page 263.

APPROVALS IN RELATION TO OUR BUSINESS OPERATIONS

For information on our business operations, see “Our Business – Overview” on page 219. An indicative list of the material approvals required by us to undertake our businesses are set out below:

A. Tax related Approvals

- (a) The Permanent account number of our Company, issued by the Income Tax Department, Government of India is AACCJ0514B.
- (b) The Tax deduction account number of our Company, issued by the Income Tax Department, Government of India is HYDJ02039C.
- (c) Our Company has obtained professional tax registration certificates, issued under applicable professional tax legislations in the following states where our stores, Registered and Corporate Office and Warehouse is located: (i) Andhra Pradesh; (ii) Telangana; (iii) Karnataka; and (iv) Maharashtra.
- (d) Our Company has obtained goods and services tax identification numbers, issued under the applicable provisions of the goods and services tax legislations in the following states where we run our business operations: (i) Andhra Pradesh; (ii) Telangana; (iii) Karnataka; and (iv) Maharashtra.

B. Registrations under employment laws

- (a) Our Company has obtained registration for employees' provident fund with the Employees' Provident Fund Organization, bearing code number APKKP0041897000, issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (b) Our Company has obtained registrations for employees' insurance, issued under the Employees' State Insurance Act, 1948, as applicable by relevant regional office of the Employees State Insurance Corporation in the following states where our stores, Registered and Corporate Office and Warehouse are located: (i) Andhra Pradesh; (ii) Telangana; (iii) Karnataka; and (iv) Maharashtra.
- (c) Our Company has obtained registration certificates, issued under Contract Labour (Regulation and Abolition) Act, 1970 and relevant state laws, as applicable by labour departments of respective state governments in the following states where our stores and Warehouse is located: (i) Andhra Pradesh; (ii) Telangana; (iii) Karnataka; and (iv) Maharashtra.

C. Business related approvals

We require certain material approvals, licenses, certifications and registrations under several central or state level Acts, rules and regulations to undertake our business operations in India, including the following as may be applicable or in force.

(i) Material approvals in relation to our Company

- (a) The Legal Entity Identifier ("LEI") of our Company issued by Legal Entity Identifier India Limited is 335800YQH19NLJ871454.
- (b) The importer exporter code of our Company issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry is 0915021129.
- (c) Our Company has obtained shops and establishments registration for our Registered and Corporate Office, with registration number SEA/MED/DCL/RR/30871/2017, issued under the Telangana Shops and Establishments Act, 1988 by the Labour Department, Government of Telangana.
- (d) Our Company has obtained trade license for our Registered and Corporate Office, with trade identification number TR-0981-322-0188, issued under the Telangana Municipalities Act, 2019 by the Greater Hyderabad Municipal Corporation.
- (e) Our Company has obtained fire no objection certificate for our Registered and Corporate Office, issued under the Telangana Fire Services Act, 1999 by Telangana Fire Disaster Response, Emergency and Civil Defence Department.

(ii) Material approvals in relation to our stores

(a) Shops and establishments registrations

Our Company has obtained shops and establishments registrations, under the relevant shops and establishment laws for our stores located in the states of Andhra Pradesh; Telangana; Karnataka; and Maharashtra.

(b) Legal metrology certificates

Our Company has obtained legal metrology certificates, under the relevant weights and measurement laws for our ten stores, engaging in the business of jewellery through an SIS model, operating under 'The Chennai Shopping Mall' and 'J.C. Brothers' brands, and our Registered and Corporate Office, located in the states of Andhra Pradesh and Telangana.

(c) Trade licenses

Our Company has obtained trade licenses, under the relevant state municipal laws for our stores located in the states of Andhra Pradesh; Telangana; Karnataka; and Maharashtra.

(d) Bureau of Indian Standards registrations

Our Company has obtained bureau of Indian standards registrations, under the Bureau of Indian Standards Act, 2016 for selling articles with hallmark at our ten stores, engaging in the business of jewellery through an SIS model, operating under ‘*The Chennai Shopping Mall*’ and ‘*J.C. Brothers*’ brands and our Registered and Corporate Office, located in the states of Andhra Pradesh and Telangana.

(e) *Fire no objection certificates*

Our Company has obtained fire no objection certificates, under the Telangana Fire Services Act, 1999 and Andhra Pradesh Fire Services Act, 1999 for our stores located in the states of Andhra Pradesh; Telangana; Karnataka; and Maharashtra, wherever applicable.

(iii) ***Material approvals in relation to our Warehouse***

(a) *Shops and establishments registration*

Our Company has obtained shops and establishments registration for our Warehouse, with registration number SEA/RAN/DCL/RR/1145478/2025, issued under the Telangana Shops and Establishments Act, 1988 by the Labour Department, Government of Telangana.

(b) *Trade license*

Our Company has obtained trade license for our Warehouse, with license number 155/2025-26, issued under the Telangana Municipalities Act, 2019 by the Notified Area Committee, Rajiv Gandhi International Airport, Area, Government of Telangana.

MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

A. *Material approvals that have expired and for which renewal applications have been made.*

As on the date of this Draft Red Herring Prospectus, the fire no objection certificates for our Registered and Corporate Office and seven of our stores, out of which three are located in the state of Andhra Pradesh and four are located in the state of Telangana, have expired and for which renewal applications have been made by our Company to the respective fire authorities, but not obtained the renewed approvals.

B. *Material approvals that have expired and for which renewal applications are yet to be made.*

Except for the fire no objection certificate for one of our stores, under ‘*J.C. Brothers*’ brand located at Kukatpally, Telangana, which has expired and the renewal application with the Telangana Fire Disaster Response, Emergency and Civil Defence Department is pending as on the date of filing of this Draft Red Herring Prospectus, there are no other material approvals that have expired and for which renewal applications are yet to be made.

C. *Material approvals applied for but not yet obtained by our Company.*

There are no material approvals applied for but not yet obtained by our Company.

D. *Material approvals required but not yet applied for.*

Except for the fire no objection certificate, which is required to be obtained from the Fire and Emergency Service Department for one of our stores, under ‘*Chennai Shopping Mall*’ brand located at Siddipet, Telangana there are no other material approvals required for but not yet obtained by our Company.

For the details of the stores provided in (A), (B) and (D), as on the date of this Draft Red Herring Prospectus, such property is on a leased premises, and the lessor is obligated to procure a fire no objection certificate. For further details, please see section titled “*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 55.

INTELLECTUAL PROPERTY RIGHTS

For details of the intellectual property rights obtained by our Company, as on date of this Draft Red Herring Prospectus, please see “*Our Business – Intellectual Property*” on page 248.

SECTION VII: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the applicable accounting standards and the resolution passed by the Board at its meeting held on January 28, 2026, 'group companies' of our Company shall include:

- (a) the companies (other than the promoters and subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Information; and
- (b) such other companies as considered material by the Board.

Accordingly, for (a) above, all such companies with which our Company had related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

With respect to (b) above, our Board in its meeting held on January 28, 2026, has considered that such companies (a) which are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) with which our Company has had transactions in the last completed financial year, which individually or cumulatively in value, exceed 10% of the revenue from operations of our Company on a restated basis for the last completed financial year as per the Restated Financial Information, shall also be classified as Group Companies.

Accordingly, based on the parameters above and in terms of the policy adopted by our Board for determining group companies, our Board has identified *Nilaya Estates Private Limited (formerly known as Marri Projects Private Limited)*, *Sri Kakatiya Industries (India) Private Limited*, *Sri Mahalakshmi Hyderabad Projects Private Limited (formerly known as Sri Mahalakshmi Hyderabad Projects LLP)*, *Vaishnaoi Constructions Private Limited (formerly known as Vaishnaoi Constructions Limited)* and *Whitegold Integrated Spintex Park Private Limited* as the 'group companies' of our Company.

Details of our Group Companies

1. *Nilaya Estates Private Limited (formerly known as Marri Projects Private Limited) ("NEPL")*

Registered Office

The registered office of NEPL is situated at 6-3-802/IV/1&2, Zainab Commercial Complex, Ameerpet, Hyderabad 500 016, Telangana, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at <https://marriretail.com/investors/financial-reporting/group-companies-financials/>.

2. *Sri Kakatiya Industries (India) Private Limited ("SKIPL")*

Registered Office

The registered office of SKIPL is situated at 1st floor, Plot No. 11 & 12, Amar Society, Guttalabegumpet, Kavuri Hills, Serilingampally, Hyderabad 500 023, Telangana, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements of SKIPL for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of our Company at <https://marriretail.com/investors/financial-reporting/group-companies-financials/>.

3. *Sri Mahalakshmi Hyderabad Projects Private Limited (formerly known as Sri Mahalakshmi Hyderabad Projects LLP) ("SMHPPL")*

Registered Office

The registered office of SMHPPL is situated at 1st Floor, Plot No. 11 & 12, Amar Society, Guttalabegumpet, Kavuri Hills, Serilingampally, Yakutpura, Charminar, Hyderabad 500 023, Telangana, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements of SKIPL for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at <https://marriretail.com/investors/financial-reporting/group-companies-financials/>.

4. *Vaishnaoi Constructions Private Limited (formerly known as Vaishnaoi Constructions Limited) (“VCPL”)*

Registered Office

The registered office of VCPL is situated at Factory Premises, Gaganpahad Hyderabad-Bangalore Highway (N.H.7), Hyderabad 501 323, Telangana, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements of VCPL for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at <https://marriretail.com/investors/financial-reporting/group-companies-financials/>.

5. *Whitegold Integrated Spintex Park Private Limited (“WISPPL”)*

Registered Office

The registered office of WISPPL is situated at Plot No. 11 & 12, 2nd floor, Amar Society, Guttalabegumpet, Kavuri Hills, Madhapur, Hyderabad 500 033, Telangana, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements of WISPPL for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at <https://marriretail.com/investors/financial-reporting/group-companies-financials/>.

Our Company has provided the link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the website do not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Neither our Company nor any of the BRLMs or Promoter Selling Shareholder nor any of our Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interest of Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies have no interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

Our Group Companies are not involved in any common pursuits with our Company as on the date of this Draft Red Herring Prospectus.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Offer Document Summary – Summary of related party transactions*” and “*Restated Financial Information – Notes to the Restated Financial Information – Note 33– Related party disclosures*” on pages 19 and 333, respectively, there are no related business transactions with our Group Companies that impact the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not a party to any outstanding litigation which has or may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and the lease of the land owned by one of our Group Companies, NEPL to the Company, on which certain of our stores and the Registered and Corporate Office of our Company is situated, and as stated in “*Offer Document Summary – Summary of Related Party Transactions*” and “*Restated Financial Information – Notes to the Restated Financial Information – Note 33– Related party disclosures*” on pages 19 and 333 respectively, our Group Companies have no business interest in our Company.

Other Confirmations

There are no securities of our Group Companies that are listed on any stock exchange in India or abroad.

Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to a resolution passed by our Board on January 26, 2026 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated January 27, 2026 in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated January 28, 2026.

Draft Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on February 1, 2026 for filing with SEBI and the Stock Exchanges.

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Maximum number of Offered Shares and aggregate amount of Offer for Sale	Date of consent letter
Marri Venkat Reddy	Up to 27,000,000 Equity Shares of face value of ₹2 each	January 27, 2026

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹2 each pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Promoter Trust have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters (including the Promoter Selling Shareholder) and the members of the Promoter Group), severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held as monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus, other than the deletion of the word “private” from the name of our Company pursuant to conversion to a public limited company.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits, average operating profit and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(in ₹ million, unless otherwise stated)

Particulars	Financial Years ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets ⁽¹⁾ (A)	4,644.09	3,497.47	2,274.05
Monetary assets out of above ⁽²⁾ (B)	338.39	1,064.76	223.12
Monetary assets as a % to net tangible assets (B/A)	7.29%	30.44%	9.81%
Operating profits / Earnings before interest and taxes ⁽³⁾	1,741.48	1,877.15	1,507.45
Average operating profit			1,708.69
Net worth ⁽⁴⁾	4,395.16	3,405.36	2,253.08

Notes:

⁽¹⁾ Net tangible assets have been defined in Section 2(1)(gg) of the SEBI ICDR Regulations as the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38. Further, right of use assets and related lease liabilities as defined in Indian Accounting Standard (Ind AS) 116 and deferred tax assets as defined in Indian Accounting Standard (Ind AS) 12 are excluded from net tangible assets which are not in the nature of tangible assets.

⁽²⁾ Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances.

⁽³⁾ Operating Profit / Earnings before interest and taxes = Net profit after Tax + Finance Cost + Tax Expense – Other Income [Net profit/(loss) after tax is excluding Other comprehensive income].

⁽⁴⁾ Net worth has been defined under Section 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For more details, please refer to “Other Financial Information” on page 360.

Our Company has operating profits in each of the Fiscals 2025, 2024 and 2023 in terms of our Restated Financial Information, as indicated in the table above.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

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. The details of compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Neither our Company nor the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or the Directors are debarred from accessing the capital markets by SEBI.
- None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- None of the Individual Promoters or the Directors has been declared a Fugitive Economic Offender.
- There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus
- None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management and employees, are held in dematerialized form.
- Our Company has entered into tripartite agreements with NSDL and CDSL each dated November 28, 2025, respectively, for dematerialisation of the Equity Shares.
- 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.
- 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 Fresh Issue and existing identifiable accruals.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allot not more than 50% of the Net Offer to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% 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 money shall be refunded to the Bidders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 BRLMs, BEING NUVAMA WEALTH MANAGEMENT LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SERVICES LIMITED*) AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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, AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND FOR THE EQUITY SHARES BEING OFFERED BY HIM IN THE OFFER FOR SALE, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 1, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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 AND/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.

The filing of this Draft Red Herring Prospectus does not absolve the Promoter Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by him in respect of himself and the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholder and the BRLMs

Our Company, the Directors, the Promoter Selling Shareholder 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website "<https://marriretail.com>", would be doing so at his or her own risk. The Promoter Selling Shareholder accepts no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus in relation to himself as the Promoter Selling Shareholder and the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, Registrar, the Promoter Selling Shareholder and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the BRLMs to the public and the Bidders at large and no selective or additional information would be available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, trustees, officers, members, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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 Promoter Selling Shareholder, Underwriters and each of their respective directors, partners, trustees, officers, members, agents, affiliates, and representatives, as applicable, 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, the Promoter Selling Shareholder and their respective trustees, members, affiliates or associates or third parties, as applicable, 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, the Promoter Selling Shareholder and their respective affiliates or associates, trustees, members or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Hyderabad, Telangana only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with the SEBI, VCFs, FVCIs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India), Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions and permitted Non-Residents including Eligible FPIs registered with SEBI and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations 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 himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer 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.

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 was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, 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 the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

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 the 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 period as may be prescribed by SEBI.

If our Company does not Allot Equity Shares pursuant to the Offer within two Working Days from the Bid / Offer Closing Date or within such timeline as prescribed by the SEBI, the Company and the Promoter Selling Shareholder shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. The Promoter Selling Shareholder shall be liable to refund money raised in the Offer, only to the extent of the Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Promoter Selling Shareholder shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder and such liability shall be limited to the extent of the Offered Shares.

The Promoter Selling Shareholder shall undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to 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 by SEBI. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds will be reimbursed by the Promoter Selling Shareholder in proportion to the Offered Shares.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Promoters, the Statutory Auditors, the legal counsel of our Company as to Indian law, independent chartered accountant, TKC, the banker to our Company, the BRLMs and Registrar to the Offer, to act in their respective capacities, have been obtained and have not be withdrawn as on the date of this Draft Red Herring Prospectus; and (b) Monitoring Agency, the Syndicate Member(s), Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank 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, 2013. Further, such consents obtained shall not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filling with the RoC.

Experts

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

Our Company has received a written consent dated February 1, 2026 from the Statutory Auditor, M S K A & Associates LLP (*formerly known as M S K A & Associates*), having firm registration number 105047W/ W101187 holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor, and in respect of their (a) examination report dated January 28, 2026 on the Restated Financial Information, and (b) the statement of special tax benefits dated February 1, 2026 in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated February 1, 2026 from Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W10005 holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Independent Chartered Account, and in respect of various certifications issued by them in their capacity as an independent chartered accountant and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 1, 2026 from TECKNION, independent architect, 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 an independent architect firm and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is 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.

Particulars regarding capital issue by our Company and its listed subsidiaries, group companies, associate entities in the preceding three years

Except as disclosed in “*Capital Structure - Share capital history of our Company*” on page 86, 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, the equity shares of our Group Companies are not listed on any stock exchange in India or Board. Our Company does not have any subsidiary. Our Company does not have any associate companies.

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 subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or promoter whose securities are listed on a stock exchange.

Observations by regulatory authorities

Except as disclosed in “*Risk Factors*” on page 32 and elsewhere in this Draft Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- a) Section 67(3) of Companies Act, 1956; or
- b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c) The SEBI regulations; or
- d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Past price Information of past issues handled by the BRLMs

A. Nuvama Wealth Management Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nuvama Wealth Management Limited:

Sl. No.	Issue name	Issue size (₹ million) [#]	Offer price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	KSH International Limited	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	NA	NA
2.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	35.59% [-1.05%]	NA	NA
3.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61% [-0.59%]	NA	NA
4.	Anand Rathi Share and Stock Brokers Limited	7,450.00	414.00*	September 30, 2025	432.00	24.03% [5.86%]	52.00% [5.82%]	NA
5.	Solarworld Energy Solutions Limited	4,900.00	351.00	September 30, 2025	388.50	-3.59% [5.86%]	-24.62% [5.82%]	NA
6.	Jaro Institute of Technology Management and Research Limited	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [5.82%]	NA
7.	Vikram Solar Limited	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	-13.25% [5.49%]	NA
8.	Sambhv Steel Tubes Limited	5,400.00	82.00 ^{##}	July 02, 2025	110.00	55.74% [-2.69%]	31.82% [-3.22%]	18.87% [2.31%]
9.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22%]	2.49% [2.31%]
10.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	-23.21% [-0.17%]	-41.21% [2.86%]

Source: www.nseindia.com; www.bseindia.com

* Anand Rathi Share and Stock Brokers Limited- A discount of ₹ 25 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹414 per equity share

^{##}Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share

Notes

- Based on date of listing.
- % 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.
- Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
- Not Applicable. – Period not completed
- Disclosure in Table-1 restricted to 10 issues.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nuvama Wealth Management Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26 [^]	11	3,08,584.03	-	2	4	1	1	3	-	1	1	-	-	2

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	12	290,301.99	-	1	5	1	1	4	-	2	3	1	1	5
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document

1. Based on date of listing.

2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

^ For the financial year 2025-26, 11 issues have completed 30 calendar days and 4 issues have completed 180 days.

**Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.

^aAs per Prospectus excluding pre-ipo placement

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

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited:

Sr. No.	Issue name	Issue size (₹ million)	Offer price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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.	Studds Accessories Limited	4,554.88	585.00	BSE	November 7, 2025	570.00	-8.33%, [+3.00%]	N.A.	N.A.
2.	Emmvee Photovoltaic Power Limited	29,000.00	217.00	NSE	November 18, 2025	217.00	-18.14%, [-0.35%]	N.A.	N.A.
3.	Capillary Technologies India Limited	8,775.01	577.00 ⁽¹⁾	BSE	November 21, 2025	560.00	+16.58%, [-0.35%]	N.A.	N.A.
4.	Sudeep Pharma Limited	8,950.00	593.00	NSE	November 28, 2025	730.00	+4.97%, [-0.61%]	N.A.	N.A.
5.	Aequs Limited	9,218.12	124.00 ⁽²⁾	NSE	December 10, 2025	140.00	+15.61%, [+0.46%]	N.A.	N.A.
6.	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	-9.64%, [-1.13%]	N.A.	N.A.
7.	Corona Remedies Limited	6,553.71	1,062.00 ⁽³⁾	NSE	December 15, 2025	1,470.00	+34.92%, [-1.13%]	N.A.	N.A.
8.	Nephrocare Health Services Limited	8,710.48	460.00 ⁽⁴⁾	NSE	December 17, 2025	490.00	+7.26%, [-0.59%]	N.A.	N.A.
9.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	NSE	December 19, 2025	2,600.00	+35.59%, [-1.05%]	N.A.	N.A.
10.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

- (1) A discount of Rs. 52 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 11 per equity share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of Rs. 41 per equity share was offered to eligible employees bidding in the employee reservation portion

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled IIFL Capital Services Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	26	6,58,152.78	-	1	8	1	6	9	-	1	3	1	-	4

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

C. Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	Not applicable	Not applicable
2.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	Not applicable	Not applicable
3.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	Not applicable	Not applicable
4.	Midwest Ltd ^{##}	NSE	4,510.00	1065.00	October 24, 2025	1,165.00	13.67% [1.06%]	25.26% [-3.49%]	Not applicable
5.	Canara HSBC Life Insurance Company Ltd ^{ss}	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.94%]	Not applicable
6.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	69.48% [0.25%]	Not applicable
7.	Epac Prefab Technologies Ltd	NSE	5,040.00	204.00	October 01, 2025	183.85	29.77% [4.19%]	34.58% [0.25%]	Not applicable
8.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [-0.04%]	Not applicable
9.	Atlanta Electricals Limited ^{&&}	BSE	6,873.41	754.00	September 29, 2025	858.10	27.82% [5.30%]	24.79% [5.82%]	Not applicable
10.	Ganesh Consumer Products Limited ^{**}	BSE	4,087.98	322.00	September 29, 2025	295.00	-12.05% [5.30%]	-32.14% [5.82%]	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days
4. Not applicable – Period not completed.
^{###} A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.
^{\$\$} A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.
^{&&} A discount of ₹ 70 per equity share was provided to eligible employees bidding in the employee reservation portion.
^{**} A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	20	4,88,981.69	-	1	5	3	6	5	-	-	2	-	-	3
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,714.73	-	-	2	-	1	4	-	-	2	-	2	3

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.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the websites of the BRLMs mentioned below.

BRLMs	Website
Nuvama Wealth Management Limited	www.nuvamawealth.com
IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	www.iiflcapital.com
Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

For further details in relation to the BRLMs, see “General Information – Book Running Lead Managers” on page 79.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

Our Company shall, after filing of this Draft Red Herring Prospectus obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

SEBI, by way of the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by the Issue Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors' accounts than the application amount. The compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day.

As per the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular, in case of any delay in redressal of the investor grievance in relation to unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, 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 or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% 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	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From three Working Days from Bid/Offer Closing Date till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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.

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.

The agreement between the Registrar to the Offer, our Company and the Promoter Selling Shareholder provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer of our Company, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances in relation to the Bidding process, other than those of the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

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. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar

to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. 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.

Our Company, the Promoter Selling Shareholder, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the Shareholders' and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares in the Offer for Sale.

Our Stakeholders Relationship Committee comprises of Kotamarthy Venkata Suryaprakash Rao (Chairperson), Venkateswarlu Jonnalagadda (Member) and Venkata Krishna Pakalapati (Member). For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 274.

Our Company has also appointed Pooja Gadhia, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 78.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

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 10 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.

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for 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 and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, Confirmation of Allocation Note, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 448.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, dividend distribution policy of our Company, our Memorandum of Association and Articles of Association, provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares through 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 the Articles of Association*” on pages 288 and 448, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the equity shares is ₹2. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and all editions of the Telugu daily newspaper [●] (Telugu 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 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 at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of 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 provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or ‘e-voting’ in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 448.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares only be applied for in the dematerialised form. In this context, our Company has entered into the following agreements:

- tripartite agreement dated November 28, 2025, amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated November 28, 2025, amongst our Company, CDSL and Registrar to the Offer.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each in the Offer. For the method of Basis of Allotment, see “*Offer Procedure*” on page 426.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Hyderabad, Telangana, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “– *Bid/Offer Programme*” on page 418.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or 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, the 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 varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee.

by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of the Equity Shares in the Offer will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting 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

BID/OFFER OPENS ON	☐ (1)
BID/OFFER CLOSES ON	☐ (2)

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	On or about ☐
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 demat accounts of Allottees	On or about ☐
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about ☐

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), 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 till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. The Bidder 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 agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable. RIBs for up to ₹0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Any circular or notifications from SEBI after the date of the 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 SEBI to this effect.

While 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 period as prescribed by the 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 or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. 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. The Promoter Selling Shareholder confirms that he shall extend reasonable assistance as required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed by SEBI.

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 and the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

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. Indian Standard Time ("IST")
Bid/Offer Closing Date[#]	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications 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)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories ^{##}	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

[#] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

^{##} QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on 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 SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids 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, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.

Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the Bid/Offer Closing Date, if our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid 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 Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. 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 at the rate of 15% per annum.

In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority: (a) such number of Equity Shares will first be Allotted by our Company towards the entire Fresh Issue portion and (b) once Equity Shares have been allotted as per (a) above, such number of Equity Shares will be Allotted by the Company towards the Offered Shares by the Promoter Selling Shareholder.

Undersubscription, 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 and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees 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 and the Promoter Selling Shareholder (only if the delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder), only to the extent of the Offered Shares, shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholder shall to the extent of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the Offered Shares bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law; in all other cases where the delay is not caused solely by and is directly not attributable, to the Promoter Selling Shareholder, the Company shall solely be responsible to pay such interest..

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 85, and except as provided in Part B of our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 448.

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.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed 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.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹5,220.00 million by our Company and an Offer for Sale of up to 27,000,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Promoter Selling Shareholder. For details, see “*The Offer*” on page 71. The Offer comprises an Employee Reservation Portion of [●] Equity Shares of face value of ₹2 each, and a Net Offer of [●] Equity Shares of face value of ₹2 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

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

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹1,044.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Up to [●] Equity Shares	Not more than [●] equity shares of face value of ₹2 each	Not less than [●] equity shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs.	Not less than [●] equity shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion constitutes up to 5% of the post-Offer paid-up equity share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not less than 15% of the Net Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer or Offer less allocation to QIBs and NIBs will be available for allocation.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million up to ₹0.50 million	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non- Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” beginning on page 426.	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 details, see “Offer Procedure” on page 426.
Mode of Bid [^]	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors) ⁽³⁾			
Minimum Bid	[●] Equity Shares of face value of ₹2 each	Such number of Equity Shares of face value of ₹2 each that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹2 each thereafter	Such number of Equity Shares of face value of ₹2 each that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹2 each thereafter	[●] Equity Shares of face value of ₹2 each
Maximum Bid	Such number of Equity Shares of face value of ₹2 each and in multiple of [●] Equity Shares, so that the maximum Bid of ₹[●] each Amount by each Eligible Employee in the Employee Reservation Portion does not exceed ₹0.50 million	Such number of Equity Shares of face value of ₹2 each and in multiple of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsory in dematerialized form			
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter			

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and thereafter in multiples of one Equity Share of face value of ₹2 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹0.20 million)			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million	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, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) 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, Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the <i>karta</i>), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

Assuming full subscription in the Offer

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

⁽¹⁾ Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹2,500.00 million, subject to minimum allotment of ₹50.00 million per such investor; and (ii) in case of allocation above ₹2,500.00 million, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹2,500.00 million and an additional 15 such investors for every additional ₹2,500.00 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50.00 million per such investor.

- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations of which, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- (3) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
- (4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. Further, a Bidder bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. To clarify, an Eligible Employee Bidding in the Employee Reservation Portion above ₹[●] shall not be allowed to Bid in the Net Offer as such Bids shall be treated as multiple Bids.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, 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.

Bids by FPIs with certain structures as described under “Offer Procedure - Bids by Foreign Portfolio Investors (“FPIs”)” on page 434 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 416.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying 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 through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. 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 sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and 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 Bidders (all categories). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular for initial public offers opening on/or after May 1, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA 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.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. 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. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable

law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Our Company, the Promoter Selling Shareholder and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document 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, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 and Regulation 32 (1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 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 the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase had become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Telugu edition of [●], a Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered and Corporate Office is located, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. 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 (on a mandatory basis) 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 the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

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.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid pursuant to the SEBI ICDR Master Circular.

As specified in the SEBI ICDR Master Circular, 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. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees ⁽³⁾	[●]

* Excluding electronic Bid cum Application Forms

Notes:

⁽¹⁾ Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

⁽²⁾ Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs

⁽³⁾ Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall 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. 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 the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. 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 Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold 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.

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 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 the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Member(s), 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 fund sponsored by entities which are associate 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 Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters 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 to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, our Promoters and the 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 BRLMs 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 exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of the Eligible NRIs in the Offer shall be subject to compliance with FEMA NDI Rules. In accordance with 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 or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting. Pursuant to a resolution passed by the Shareholders in a general meeting dated January 27, 2026 the investment limit for NRIs and OCIs has been increased to 24% of the total paid-up Equity Share capital of our Company, on a fully diluted basis.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 446. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- 3) With effect from November 30, 2025, 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.3% shall be available for allocation to domestic Mutual Funds, and (ii) 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.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹2,500.00 million, subject to minimum allotment of ₹50.00 million per such investor; and (ii) in case of allocation above ₹2,500.00 million, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹2,500.00 million and an additional 15 such investors for every additional ₹2,500.00 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50.00 million per such investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see “*Offer Procedure – Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member*” on page 431. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. 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.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 422.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding

₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. For the method of proportionate basis of Allotment, see “Offer Procedure” on page 422.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.* [●] colour form).
- (b) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (c) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (d) Only those Bids, which are received at or above the Offer Price, would be considered for allotment under this category.
- (e) Bids by Eligible Employees may be made at Cut-off Price.
- (f) In case of joint bids, the Sole Bidder or the First Bidder shall be an Eligible Employee.
- (g) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (h) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA) as per the SEBI ICDR Master Circular.
- (i) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.
- (j) The Bids must be for a minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million.
- (k) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

Bids by Foreign Portfolio Investors (“FPIs”)

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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. To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70, dated May 30, 2024 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Further, as specified in the General Information Document, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure (“**MIM Structure**”) in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this 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.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total

holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 446. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered Venture Capital Funds (“VCFs”), Alternative Investment Funds (“AIFs”) and Foreign Venture Capital Investors (“FVCIs”)

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. 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.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (“**Banking Regulation Act**”) and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

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 applicable law, including the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250.00 million and pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be

attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. 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;
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgement specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;
12. 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;
13. 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;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. 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;
16. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. 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 Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;
21. 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;
22. 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;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;
25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;
26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
29. 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;
30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;
31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
32. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not 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 NIBs);

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 Forms per ASBA Account;
9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. 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 Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, 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 link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB; 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 the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., Bidders can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information – Company Secretary and Compliance Officer*” on page 78.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information - Book Running Lead Managers*” on page 79.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder 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.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate the intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to 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 Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders 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 Non-Institutional Bidders 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 Non-Institutional Bidders. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, and at least two Working Days prior to the Bid/Offer Opening Date publish a pre-Offer advertisement, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Telugu edition of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date, Floor Price, Price Band and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Telugu edition of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation.

The Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, 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 all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 the RoC Filing

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.
- (b) After signing the Underwriting Agreement and finalisation of the Offer Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including ASBA Form and Anchor Investor Application Form from Anchor Investors, as the context requires);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for (a) the Fresh Issue, (b) the Pre-IPO Placement, if any, and (c) any allotment of Equity Shares pursuant to exercise of vested options under the ESOP 2026, once such options are granted, no further issue of securities shall be

made by our Company until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;
- that there are no other agreements, arrangements and clauses or covenants which are material, and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP; and
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in relation to himself as a Promoter Selling Shareholder and the Offered Shares undertakes that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- he is the legal and beneficial owner of the Offered Shares;
- the Offered Shares are free and clear of any encumbrances;
- he shall not 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 in the Offer, except for fees or commission for services rendered in relation to the Offer;
- he shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement; and
- only the statements and undertakings provided above, in relation to the Promoter Selling Shareholder and the Offered Shares are statements which are specifically confirmed or undertaken by him in relation to himself and the Offered Shares. No other statement in this Draft Red Herring Prospectus will be deemed to be “made or confirmed” by the Promoter Selling Shareholder, even if such statement relates to the Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40 (3) of the Companies Act;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. For further details, see “*Key Regulations and Policies*” on page 255.

As per the FDI policy, 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.

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 Non-debt Instruments 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. For further details, see “*Offer Procedure*” on page 426.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments 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 Non-debt Instruments 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 Non-debt Instruments 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 Non-debt Instruments 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. Our Company has, pursuant to a Board resolution dated January 26, 2026 and Shareholders' resolution dated January 27, 2026, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. 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.

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"Act" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;

"Articles of Association" or "Articles" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"Board" or "Board of Directors" means the board of directors of the Company in office at applicable times;

"Company" means Marri Retail Limited, a company incorporated under the laws of India;

"Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"Director" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

"Equity Shares" or "Shares" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"General Meeting" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, as may be altered from time to time;

"Office" means the registered office, for the time being, of the Company; **"Officer"** shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” shall have the meaning assigned thereto by the Act;

“Register of Members” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“Special Resolution” shall have the meaning assigned thereto by the Act;

“Stock Exchange” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non- transitory form;
- (m) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. **AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

- (f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

- (A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

- (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

- (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares as may be prescribed under the Act and the rules made thereunder. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

- (4) Notwithstanding anything contained in clause 3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the

public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

19. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.

- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

22. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

23. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

24. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share/ debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. ENFORCING LIEN BY SALE

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 (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. **VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

31. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

32. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such 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 and 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.

33. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

35. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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 (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

36. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

37. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, 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;
- (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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.
- (c) The Directors may at any time repay the amount so advanced.

43. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

44. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

45. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) 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.

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.

46. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

47. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

48. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

49. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

51. **CERTIFICATE OF FORFEITURE**

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.

52. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

53. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

56. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

57. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

58. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

60. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything contained in Article 59 to 69 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

61. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

62. INSTRUMENT OF TRANSFER

The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(a) The Board may decline to recognize any instrument of transfer unless-

- (i) the instrument of transfer is in the form prescribed under the Act;
- (ii) the instrument of transfer is accompanied by the certificate of 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

(iii) the instrument of transfer is in respect of only one class of shares.

(b) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

63. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

64. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

65. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

66. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

67. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

68. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

69. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

70. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

71. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

72. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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.

73. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

74. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

75. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

76. SHARES MAY BE CONVERTED INTO STOCK

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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

77. **REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

78. **DEMATERIALIZATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that Security.

- (d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 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 branch register of beneficial owners residing outside India.

79. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

80. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.
- (c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

81. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

82. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

83. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

84. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other General Meeting.

85. **CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

86. **SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

87. **QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

88. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

89. **CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

90. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

91. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty

(30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

92. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

93. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

94. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

95. **PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) 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, 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.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

96. **VOTING RIGHTS OF MEMBERS**

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 holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

97. **VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

98. **VOTING BY MEMBER OF UNSOUND MIND**

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 legal guardian may, on a poll, vote by proxy.

99. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

100. **PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

101. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

102. **VALIDITY OF PROXY**

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 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.

103. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

104. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company:

1. Marri Janardhan Reddy
2. Marri Venkat Reddy

105. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

106. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

107. **ALTERNATE DIRECTORS**

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

108. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

109. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time 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 of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

110. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

111. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

112. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

113. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

114. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

115. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

116. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

117. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, presiding shall have a second or casting vote.

120. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

122. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

124. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

125. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

126. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

127. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

128. RESOLUTION BY CIRCULATION

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 to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

129. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

130. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

131. **NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

132. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

133. **MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

134. **POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or

any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

135. **REIMBURSEMENT OF EXPENSES**

The managing Director/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

136. **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

137. **CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

138. **SEAL HOW AFFIXED**

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

139. **COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

140. **INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

141. **RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Marri Retail Limited”.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

142. DIVISION OF PROFITS

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.

143. DIVIDENDS TO BE APPORTIONED

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.

144. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

145. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

146. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

147. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

148. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

149. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

150. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

151. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

153. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

154. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

155. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

156. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

158. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

160. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

161. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

162. Subject to the applicable provisions of the Act—

- (a) 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.
- (b) 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.
- (c) 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.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

163. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

164. **DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

165. **INSURANCE**

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observer for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

166. **SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

167. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of 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 to be filed with the Registrar of Companies. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at <https://marriretail.com/investors> 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).

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 reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated February 1, 2026 entered into among our Company, the Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated January 31, 2026 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.
7. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

Material Documents in relation to the Offer

- (1) Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.
- (2) Certificate of incorporation dated July 17, 2008, under the name “*J.C. Brothers Retail Private Limited*” issued by the Registrar of Companies, Andhra Pradesh at Hyderabad.
- (3) Fresh certificate of incorporation dated February 14, 2022, under the name of Marri Retail Private Limited issued by the Registrar of Companies pursuant to the change of name our Company from “*J.C. Brothers Retail Private Limited*” to “*Marri Retail Private Limited*”.
- (4) Fresh certificate of incorporation dated January 13, 2026, under the name “*Marri Retail Limited*” issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company to a public limited company.
- (5) Resolution passed by our Board in relation to the Offer and other related matters dated January 26, 2026.
- (6) Shareholder’s resolution dated January 27, 2026 in relation to the Fresh Issue and other related matters.
- (7) Resolution of our Board dated January 28, 2026 taking on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale.
- (8) Resolution of the Board of Directors dated February 1, 2026 approving this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.
- (9) Consent letter from the Promoter Selling Shareholder in relation to his participation in the Offer for Sale.

- (10) Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2025, 2024 and 2023.
- (11) Trust deed dated December 15, 2025, in relation to formation of “*Amrut Family Trust*”.
- (12) Consent dated February 1, 2026 from the Statutory Auditor, M S K A & Associates LLP (*formerly known as M S K A & Associates*), Chartered Accountants, having firm registration number 105047W/ W101187 holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor, and in respect of their (a) examination report dated January 28, 2026 on the Restated Financial Information, and (b) report on the statement of special tax benefits dated February 1, 2026 in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (13) Consent dated February 1, 2026 from Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W100057 holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Independent Chartered Account, and in respect of various certifications issued by them in their capacity as an independent chartered accountant and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (14) Our Company has received written consent dated February 1, 2026 from TECKNION, independent architect, 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 an independent architect firm and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (15) Industry research report titled “Industry Report on Lifestyle Retail Market in India” dated January 30, 2026, prepared by TKC.
- (16) Consent letter dated January 30, 2026 from TKC with respect to the TKC Report.
- (17) Engagement letter dated November 10, 2025, entered into with TKC in respect of the TKC Report.
- (18) Statement of Possible Special Tax Benefits dated February 1, 2026 issued by M S K A & Associates LLP (*formerly known as M S K A & Associates*), Chartered Accountants, having firm registration number 105047W/ W101187.
- (19) Examination Report dated January 28, 2026 on our Restated Financial Information issued by M S K A & Associates LLP (*formerly known as M S K A & Associates*), Chartered Accountants, having firm registration number 105047W/ W101187.
- (20) Consents of the BRLMs, the Syndicate Members, Registrar to the Offer, Bankers to the Offer, bankers to our Company, legal advisors to our Company as to Indian Law, our Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to act, in their respective capacities.
- (21) Certificate dated February 1, 2026 issued by, Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W100057, certifying the KPIs of our Company.
- (22) Certificate dated February 1, 2026 issued by, Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W100057, certifying the (i) average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder); (ii) weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus; (iii) details of acquisition of equity shares in the last three years by Promoters (including the Promoter Selling Shareholder), members of Promoter Group and Shareholder(s) with nominee director rights or other special rights; and (iv) weighted average cost of acquisition of all Equity Shares transaction in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus.
- (23) Certificate dated February 1, 2026 issued by, M S K A & Associates LLP (*formerly known as M S K A & Associates*), Chartered Accountants, having firm registration number 105047W/ W101187, in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, certifying the utilisation of loans for purpose availed by our Company.
- (24) Certificate dated February 1, 2026 issued by, Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W100057, certifying the basis for Offer Price of our Company.

- (25) Certificate dated February 1, 2026 issued by, Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W100057, certifying the financial indebtedness of our Company.
- (26) Certificate dated February 1, 2026 issued by, Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W100057 certifying the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors by our Company.
- (27) Certificate dated February 1, 2026 issued by, Kirtane & Pandit LLP, Chartered Accountants, having firm registration number 105215W/W100057, certifying our capitalisation as of September 30, 2025.
- (28) Tripartite Agreement dated November 28, 2025, among our Company, NSDL and the Registrar to the Offer.
- (29) Tripartite Agreement dated November 28, 2025, among our Company, CDSL and the Registrar to the Offer.
- (30) Due diligence certificate dated February 1, 2026 to SEBI from the BRLMs.
- (31) In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
- (32) SEBI final observation letter dated [●] bearing reference number [●].

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, 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, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or 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

Marri Venkat Reddy

Managing Director and Chairperson

Date: FEBRUARY 1, 2026

Place: HYDERABAD

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, 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, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or 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

Venkata Krishna Pakalapati
Non-Executive Non-Independent Director

Date: FEBRUARY 1, 2026

Place: HYDERABAD

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, 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, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or 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

Marri Madhumathi

Non-Executive Non-Independent Director

Date: FEBRUARY 1, 2026

Place: HYDERABAD

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, 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, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or 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

Venkateswarlu Jonnalagadda

Non-Executive Independent Director

Date: FEBRUARY 1, 2026

Place: HYDERABAD

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, 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, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or 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

Kotamarthy Venkata Suryaparakash Rao

Non-Executive Independent Director

Date: FEBRUARY 1, 2026

Place: HYDERABAD

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, 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, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or 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

Dendukuri Chandrima

Non-Executive Independent Director

Date: February 01, 2026

Place: Hyderabad

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, 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, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or 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 CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sanjay Heda
Chief Financial Officer

Date: FEBRUARY 1, 2026

Place: HYDERABAD

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Marri Venkat Reddy, acting as the Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus, about and in relation to me as the Promoter Selling Shareholder, and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Marri Venkat Reddy

Date: FEBRUARY 1, 2026

Place: HYDERABAD