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IMAGINE MARKETING LIMITED

Corporate Identity Number: U52300MH2013PLC249758

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	
Unit no. 204 & 205, 2nd floor, D-wing & E-wing, Corporate Avenue, Andheri Ghatkopar Link Road, Mumbai, 400 093 Maharashtra, India		Shreekant Jayram Sawant Company Secretary and Compliance Officer	
WEBSITE		TELEPHONE	EMAIL
www.boat-lifestyle.com		+91 22 6210 2400 +91 22 6210 1300	iml.secretarial@imaginemarketingindia.com

PROMOTERS OF OUR COMPANY: SAMEER ASHOK MEHTA, AMAN GUPTA AND SOUTH LAKE INVESTMENT LTD

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE ⁽¹⁾	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each (“Equity Shares”) aggregating up to ₹ 5,000.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 10,000.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 15,000.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), as our Company does not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 405. For details in relation to Qualified Institutional Bidders, Non-Institutional Bidders and Retail Individual Bidders, see “Offer Structure” on page 430.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*#
Sameer Ashok Mehta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 750.00 million	0.01
Aman Gupta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 2,250.00 million	0.01
South Lake Investment Ltd	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000.00 million	180.83
Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust)	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 1,500.00 million	32.25
Qualcomm Ventures LLC	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 500.00 million	141.87

*As certified by S.K. Patodia & Associates LLP, Chartered Accountants by their certificate dated October 28, 2025.

#As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding which will be converted into a maximum of 53,952,251 Equity Shares of face value of ₹1 each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations. The above workings are assuming (a) conversion of all outstanding 7,185,060 Preference Shares of our Company into maximum of 53,952,251 Equity Shares of face value of ₹1 each and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes.

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 ₹1 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 135 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus – I. Specific attention of the investors is invited to “Risk Factors” on page 28.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus – I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus – I is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held

and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus – I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements specifically made or confirmed by such Selling Shareholder in this Updated Draft Red Herring Prospectus – I solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, 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 Selling Shareholders or any other person(s), in this Updated Draft Red Herring Prospectus – I.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name of Book Running Lead Manager and Logo	Contact Person	Email and Telephone
 ICICI Securities Limited	Ashik Joisar / Tanya Tiwari	E-mail: iml.ipo@icicisecurities.com; Tel: +91 22 6807 7100
 Goldman Sachs (India) Securities Private Limited	Srishti Srivastava/ Suchismita Ghosh	E-mail: gs-imaginemarketingipo@gs.com; Tel: +91 22 6616 9000
 JM Financial Limited	Prachee Dhuri	E-mail: boat.ipo@jmfl.com; Tel: + 91 22 6630 3030 / 3262
 Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani / Chirag Shah	E-mail: imaginemarketingipo@nomura.com; Tel: +91 22 4037 4037

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalakrishnan	E-mail: imagine.ipo@linkintime.co.in Tel: +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽²⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] ⁽³⁾⁽⁴⁾
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⁽¹⁾ Our Company and our Promoters, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the 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 Prospectus.

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

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

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



IMAGINE MARKETING LIMITED

Our Company was incorporated as 'Imagine Marketing Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated November 1, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on January 18, 2022, and special resolution passed by our Shareholders on January 18, 2022, and the name of our Company was changed to 'Imagine Marketing Limited' and a fresh certificate of incorporation dated January 24, 2022, was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters - Brief History of our Company" on page 226.

Registered and Corporate Office: Unit no. 204 & 205, 2nd floor, D-wing & E-wing, Corporate Avenue, Andheri Ghatkopar Link Road, Mumbai, 400 093 Maharashtra, India

Telephone: 91 22 6210 2400 / +91 22 6210 1300; **Contact Person:** Shreekant Jayram Sawant, Company Secretary and Compliance Officer

E-mail: iml.secretarial@imaginemarketingindia.com; **Website:** www.boat-lifestyle.com

Corporate Identity Number: U52300MH2013PLC249758

PROMOTERS OF OUR COMPANY: SAMEER ASHOK MEHTA, AMAN GUPTA AND SOUTH LAKE INVESTMENT LTD

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF IMAGINE MARKETING LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 15,000.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 5,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 10,000.00 MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 8,000.00 MILLION BY THE PROMOTER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 2,000.00 MILLION BY THE INVESTOR SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) (AS DEFINED HEREINAFTER) (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

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 FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, 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.

OUR COMPANY AND OUR PROMOTERS, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 1,000.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE 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 PROSPECTUS.

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 circumstances, our Company and our Promoters, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) 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(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion of the "QIB Portion" provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined hereinafter) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 433. This Updated Draft Red Herring Prospectus – I is filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations.

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 ₹1 each. The Floor Price and Cap Price, determined by our Company in consultation with the BRLMs, and the Offer Price determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 135, 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus – I. Specific attention of the investors is invited to "Risk Factors" on page 28.

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus – I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus – I is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus – I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements specifically made or confirmed by such Selling Shareholder in this Updated Draft Red Herring Prospectus – I solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, 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 Selling Shareholders or any other person(s), in this Updated Draft Red Herring Prospectus – I.

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 each dated June 3, 2025. 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 32 and 26(4) 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 470.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER

ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India Tel: +91 22 6807 7100 Email: iml.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Ashik Joisar / Tanya Tiwari SEBI Registration Number: INM000011179	Goldman Sachs (India) Securities Private Limited 9th and 10th Floor, Ascent-Worli Sudam Kalu Ahire Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 6616 9000 Email: gs-imaginemarketingipo@gs.com Website: www.goldmansachs.com Investor Grievance ID: india-client-support@gs.com Contact Person: Srishti Srivastava / Suchismita Ghosh SEBI Registration Number: INM000011054	JM Financial Limited 7thFloor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Maharashtra, India Tel: +91 22 6630 3030 / 3262 Email: boat.ipo@jmfml.com Website: www.jmfml.com Investor Grievance ID: grievance.ibd@jmfml.com Contact Person: Prachee Dhuri SEBI Registration Number: INM000010361	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: imaginemarketingipo@nomura.com Website: http://www.nomuraholdings.com/company/group/asia/india/index.html Investor Grievance ID: investor grievances-in@nomura.com Contact Person: Vishal Kanjani / Chirag Shah SEBI Registration No.: INM000011419	MUFUG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 1 st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949 Website: www.linkintime.co.in Investor Grievance ID: imagine.ipo@linkintime.co.in Contact Person: Shanti Gopalakrishnan SEBI Registration Number: INR000004058

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON	[●] ⁽¹⁾⁽²⁾
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- (1) Our Company and our Promoters, 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 our Promoters, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
 (3) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus – I uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any 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, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Updated Draft Red Herring Prospectus – I but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI 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 Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “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 126, 135, 142, 153, 218, 226, 269, 356, 388, 391, 404 and 453, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
“our Company” or “the Company”	Imagine Marketing Limited, incorporated under the Companies Act, 1956, in India with its Registered and Corporate Office at Unit no. 204 & 205, 2nd floor, D-wing & E-wing, Corporate Avenue, Andheri Ghatkopar Link Road, Mumbai, 400093, Maharashtra, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiaries, our associate* and our Joint Venture collectively * <i>Kimirica Lifestyle Private Limited was our associate until January 15, 2025.</i>
“Group”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries collectively

Company Related Terms

Term	Description
Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in “Our Management - Committees of the Board – Audit Committee” on page 252
Auditors/ Statutory Auditors	The statutory auditors of our Company, being B S R & Co. LLP, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Chairman	Vivek Gambhir, the chairman of our Company as described in “Our Management” on page 244
Chief Executive Officer	Chief executive officer of our Company, being Gaurav Nayyar as described in “Our Management” on page 244
Company Secretary and Compliance Officer	Shreekant Jayram Sawant, the company secretary and the compliance officer of our Company, as described in “Our Management – Key Managerial Personnel of our Company” on page 260
Corporate Promoter	South Lake Investment Ltd
CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Companies Act, 2013 as described in “Our Management – Committees of the Board – Corporate Social Responsibility Committee” on page 256.
Director(s)	The directors on our Board, as appointed from time to time
Dive	Dive Marketing Private Limited, one of our Subsidiaries
Equity Shares	The equity shares of our Company of face value of ₹1 each
ESOP 2019	Imagine Employees Stock Option Plan – 2019
ESOP 2023	Imagine Marketing Employee Stock Option Plan – 2023
ESOP Schemes	Collectively, ESOP 2019, MSOP 2021 and ESOP 2023
Executive Director(s)	Executive director(s) on our Board, as disclosed in “Our Management – Our Board” on page 244
Fireside	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust)
Fireside Series A SSA	Share subscription agreement dated April 4, 2018, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Fireside
Fireside Series A1 SSA	Series A1 share subscription agreement dated December 31, 2018, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Fireside
Group Chief Financial Officer	Group Chief Financial Officer, being Rakesh Thakur as described in “Our Management” on page 244
Group Company	Group company of our Company, identified in terms of SEBI ICDR Regulations, being Califonix Tech and Manufacturing Private Limited and as set forth in “Our Group Company” on page 402

Term	Description
HOB	HOB Ventures Private Limited, one of our Subsidiaries
Independent Director(s)	The independent Director(s) on our Board, as disclosed in “ <i>Our Management – Our Board</i> ” on page 244
“Joint Venture” or “Califonix”	The joint venture of our Company, namely Califonix Tech and Manufacturing Private Limited
Independent Chartered Accountant	S.K. Patodia & Associates LLP, Chartered Accountants
Independent Chartered Engineer	Aayushman Chauhan, Chartered Engineer
Individual Promoters	Collectively, Sameer Ashok Mehta and Aman Gupta
Investor Selling Shareholders	Collectively, Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust) and Qualcomm Ventures LLC
IPO Committee	The IPO committee of our Board
KaHa Entities	Collectively, KaHa Pte. Ltd., KaHa Technologies Private Limited and KaHa Technologies Shenzhen Co. Ltd. For further details, please see “ <i>History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business / undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years</i> ” on page 230
KaHa India SPA	Share purchase agreement dated January 6, 2022, entered into among our Company, KaHa Pte. Ltd., KaHa Technologies Private Limited, Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung
KaHa Singapore SPA	Share purchase agreement dated January 10, 2022, entered into among our Subsidiaries, Imagine Marketing Singapore Pte. Ltd., KaHa Pte. Ltd., Nott Hariprasad, Tan Hwee Hua, Yournest Angel Fund Trust, Metals International B.V., IOTPlus Singapore Pte. Ltd., Seeds Capital Pte. Ltd., Tembusu ICT Fund I Pte. Ltd., Tembusu Partners Pte. Ltd. and Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung
KaHa Promoter SSPA	Share purchase and share subscription agreement dated January 14, 2022, entered into among our Subsidiaries, Imagine Marketing Singapore Pte. Ltd., KaHa Pte. Ltd., Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung
Kimirica Lifestyle	Kimirica Lifestyle Private Limited
Kimirica SPA	Share purchase agreement dated January 15, 2025 entered into among our Subsidiary, HOB Ventures Private Limited, Mohit Jain and Kimirica Lifestyle Private Limited
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act 2013 and as described in “ <i>Our Management - Key Managerial Personnel of our Company</i> ” on page 260
Malabar 1	Malabar India Fund Limited
Malabar 2	Malabar Select Fund
Malabar 3	Malabar Midcap Fund
Malabar Entities	Collectively, Malabar India Fund Limited, Malabar Select Fund and Malabar Midcap Fund. For further details, please see “ <i>History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business / undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years</i> ” on page 230
Material Subsidiaries	Imagine Marketing Singapore Pte. Ltd. and KaHa Pte. Ltd.
Materiality Policy	The policy adopted by our Board at its meeting held on October 17, 2025, for identification of group companies, material outstanding litigation and material dues outstanding to creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations for the purposes of disclosure in this Updated Draft Red Herring Prospectus – I.
Memorandum of Association	The memorandum of association of our Company, as amended
MSOP 2021	Imagine Management Stock Option Plan – 2021
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management - Committees of the Board – Nomination and Remuneration Committee</i> ” on page 254
Preference Shares	The preference shares of our Company, comprising the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS. For details, see “ <i>Capital Structure</i> ” on page 90
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group - Promoter Group</i> ” on page 266
Promoters	Collectively, Sameer Ashok Mehta, Aman Gupta and South Lake Investment Ltd
Promoter Selling Shareholders	Collectively, Sameer Ashok Mehta, Aman Gupta and South Lake Investment Ltd
Qualcomm	Qualcomm Ventures LLC
Qualcomm Series B1 SSA	Share subscription agreement dated April 9, 2021, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Qualcomm
RedSeer	Redseer Strategy Consultants Private Limited
RedSeer Report	Report titled “ <i>Industry Report on Consumer Devices</i> ” dated October 17, 2025, issued by RedSeer. The Redseer Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The Redseer Report is available on the website of our Company at www.boat-lifestyle.com/pages/investor-relations
Registered and Corporate Office	The registered and corporate office of our Company situated at Unit no. 204 & 205, 2nd floor, D-wing & E-wing, Corporate Avenue, Andheri Ghatkopar Link Road, Mumbai, 400093, Maharashtra, India
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and its subsidiaries (our Company and its subsidiaries together referred to as “ Group ”), its associate / associates and its joint venture, comprising of the restated consolidated statement of assets and liabilities as at June 30, 2025, June 30,

Term	Description
	2024, March 31, 2025, March 31, 2024 and March 31, 2023 the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months periods ended June 30, 2025 and June 30, 2024, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, prepared to comply in all material respects with Ind AS as specified 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 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the SEBI Listing Regulations and as described in “ <i>Our Management - Committees of the Board – Risk Management Committee</i> ” on page 257
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Investor Selling Shareholders
Senior Management	Senior management of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management of our Company</i> ” on page 260
Series A CCPS	Series A Compulsorily Convertible Preference Shares of face value of ₹10 each
Series A1 CCPS	Series A1 Compulsorily Convertible Preference Shares of face value of ₹10 each
Series B CCPS	Series B Compulsorily Convertible Preference Shares of face value of ₹6,000 each
Series B1 CCPS	Series B1 Compulsorily Convertible Preference Shares of face value of ₹6,000 each
Series C CCPS	Series C Compulsorily Convertible Preference Shares of face value of ₹3 each
Shareholders	The shareholders of our Company, from time to time
Shareholders’ Agreement/ SHA	Amended and restated shareholders’ agreement dated October 24, 2022, entered into among our Company, Sameer Ashok Mehta, Aman Gupta, Fireside, South Lake, Qualcomm, Malabar 1, Malabar 2 and Malabar 3, as amended by the Waiver cum Amendment Agreement
Sirena Labs	Sirena Labs Private Limited
South Lake	South Lake Investment Ltd
South Lake Series B SSPA	Share subscription and purchase agreement dated December 14, 2020, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Fireside and South Lake
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management - Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 256
Subsidiaries	Collectively, the direct and step-down subsidiaries of our Company and disclosed below: 1. Dive Marketing Private Limited; 2. HOB Ventures Private Limited; 3. Imagine Marketing Singapore Pte. Ltd.; 4. KaHa Pte Ltd.; 5. KaHa Technologies Private Limited; and 6. KaHa Technology (Shenzhen) Co. Ltd. For further details, please see “ <i>History and Certain Corporate Matters – Our Subsidiaries and Joint Venture</i> ” on page 238
Waiver cum Amendment Agreement	Waiver cum Amendment Agreement dated April 3, 2025, to the Shareholders’ Agreement entered into among our Company, Sameer Ashok Mehta, Aman Gupta, Fireside, South Lake, Qualcomm, Malabar 1, Malabar 2 and Malabar 3
Warburg Pincus Group	Entities that are managed or advised by Warburg Pincus LLC, a limited liability company organized under the laws of New York and whose registered office is situated at 450 Lexington Avenue, New York NY 10017, USA

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the 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	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 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company in consultation with the BRLMs

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Offer Period”	The day, being one Working Day prior to the Bid/ 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“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 433
Bid	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
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 Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation Our Company and our Promoters, in consultation with the BRLMs, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Member(s) and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered 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 prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR

Term	Description
	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
Bidder	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 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, I-Sec, Goldman Sachs, JM and Nomura
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Member(s), the Banker(s) to the Offer and Registrar to the Offer for, <i>inter alia</i> , appointment of the Escrow Collection Bank(s) and Sponsor Bank(s), 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
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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
“Confirmation of Allocation Note” or “CAN”	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated 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 Syndicate Member(s), 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 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

Term	Description
	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	[●]
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to 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
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000.00 million by our Company <i>Our Company and our Promoters, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the 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 Prospectus</i>
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The general information document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Goldman Sachs	Goldman Sachs (India) Securities Private Limited
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
I-Sec	ICICI Securities Limited
JM	JM Financial Limited
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	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 "Objects of the Offer" on page 126
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares of face value of ₹1 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: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000.

Term	Description
	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	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of Equity Shares for cash consideration at a price of ₹[●] each, aggregating up to ₹ 15,000.00 million, comprising of a Fresh Issue and an Offer for Sale <i>Our Company and our Promoters, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the 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 Prospectus</i>
Offer Agreement	The agreement dated April 3, 2025, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 10,000.00 million being offered for sale by the Selling Shareholders in the Offer. For further details, see “The Offer” 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 which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 126
Offered Shares	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 10,000.00 million being offered for sale by the Selling Shareholders in the Offer for Sale. For further details, see “The Offer” on page 71
“Pre-filed Draft Red Herring Prospectus” or “Pre-filed DRHP”	The pre-filed draft red herring prospectus dated April 3, 2025, filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Pre-IPO Placement	Our Company and our Promoters, in consultation with the BRLMs, may consider a further issue of specified securities, in one or more tranches, aggregating up to ₹ 1,000.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the 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 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 Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act 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 less than 75% of the Offer consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
“Qualified Institutional Buyers” or “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
Redseer	Redseer Strategy Consultants Private Limited
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 to the Bidders shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member(s) and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The agreement dated April 3, 2025, entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹200,000 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 more than 10% of the Offer consisting of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	SEBI complaints redress system
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 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. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is 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
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement being, [●]

Term	Description
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder 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 Bank(s)	Banker(s) to the Offer registered with SEBI, 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
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Member(s)
Syndicate Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Member(s), in relation to collection of Bid cum Application Forms by the Syndicate
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Member(s), to collect ASBA Forms and Revision Forms
Syndicate Member(s)	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Underwriters and the Registrar on or after the Pricing Date but prior to filing of the Prospectus with the RoC
“Updated Draft Red Herring Prospectus – I”	This updated draft red herring prospectus – I dated October 28, 2025 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus, to the extent applicable, and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
“Updated Draft Red Herring Prospectus-II”	The updated draft red herring prospectus – II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
“Wilful Defaulter” or “Fraudulent Borrower”	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) 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
ANC	Active Noise Cancellation
CAGR	Compounded annual growth rate is calculated as: $\left(\frac{\text{End Year Value}}{\text{Base Year Value}} \right)^{\frac{1}{\text{No. of years between Base year and End year}}} - 1$ [^ denotes 'raised to']
Charging Solutions	Includes wall chargers, charging cables (with/without fast charging capability) and power banks.
Consumer Devices	Consumer devices includes personal audio (includes wireless personal audio and wired headphones and earphones), large audio, wearables (includes smartwatch and smart ring), chargers, charging cables and power banks, and other products such as security cameras, luggage tags, personal care devices (and does not include mobiles, large appliances (air conditioners, washing machines, microwaves, refrigerators, televisions, geysers, water purifiers) and laptops, cameras.)
Crest OS	In-house operating system which powers the smartwatches
Currency conversion rate	Conversion rate assumed at 1 USD = 85 INR, unless otherwise specified
D2C	Direct to Customer
D2C website	Direct to Customer website operated by our Company, with the registered domain, www.boat-lifestyle.com
Digital-first Brands	Digital-first brands are whose share of revenue from online channels exceeds 65% of total revenue and who generate 50% or higher sales from their own brands
E-commerce	Electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet
E-commerce Marketplace	Ecommerce players that trade in all categories
Gaming Accessories	The gaming accessories market includes gaming headsets, controllers (keyboard, mouse, joysticks), AR/VR headsets for gaming
Gen Z	Anyone in the age group of 13-28 years
Internet users	Internet users are those who use the Internet from any location. The Internet is defined as a world-wide public computer network that provides access to a number of communication services including the World Wide Web and carries email, news, entertainment and data files.
IoT	Internet-of-things is the collective network of connected devices and the technology that facilitates communication between devices and the cloud, as well as between the devices themselves
Large Audio	Includes bluetooth speakers, home theatre systems, sound bars and party speakers
Legacy Brands	Traditional brands – majorly offline
ME	Middle-East
Metro	Cities with a population over 5 million
Millennials	Anyone in the age group 29-44 years
Monetary Assets	Restated and consolidated Monetary Assets is cash on hand + balance with bank in current accounts + balance with bank in deposit accounts + other bank balances - lien on deposit accounts on restated and consolidated basis
Net Asset Value (NAV) (Basic) per Equity Share	Net Asset Value (NAV) (Basic) per Equity Share is calculated as Net Worth as at the end of the period/year divided by the number of Equity Shares and instruments entirely equity in nature outstanding at the end of the period/year
Net Asset Value (NAV) (Diluted) per Equity Share	Net Asset Value (NAV) (Diluted) per Equity Share is calculated as Net Worth as at the end of the period/year divided by the number of Equity Shares, instruments entirely equity in nature, instruments classified as financial liabilities and employee stock options outstanding at the end of the period/year
Net Tangible Assets	Net Tangible Assets, as restated and consolidated, mean the sum of all net assets of the Group, its associates and its joint ventures and excluding intangible assets, intangible assets under development and goodwill, each on restated and consolidated basis and as defined in Indian Accounting Standard 38
Net Worth	Net Worth is calculated as sum of equity share capital, instruments entirely equity in nature and other equity excluding share based payment reserve and foreign currency translation reserve
Omni-Channel	Multi-channel approach to sales with both online and offline modes
Operating Profit / (Loss)	Operating Profit / (Loss) has been calculated as restated and consolidated profit / (loss) before tax excluding other income and finance costs each on a restated and consolidated basis
PCB	Means printed circuit boards
Personal Audio	Personal Audio includes “wireless personal audio” covering true wireless stereo products, wireless earphones (neckbands), wireless headphones, and “wired headphones and earphones”
PFCE	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory.
Real GDP	Value of all goods and services produced by an economy in a given year (expressed in base-year prices)
Return on Net Worth (RoNW)	Return on Net Worth is calculated as Profit/(Loss) for the period/year divided by Net Worth
Rural	All population, housing and territories not included within “urban”
SEA	South East Asia
SKU	Stock Keeping Unit
Tier 1	Cities with population between 1 to 5 million
Tier 2 / Semi – urban	Cities, towns, urban establishments with population less than 1 million
Total borrowings	Total borrowing is current liabilities – financial liabilities – borrowings + non-current liabilities – financial liabilities — borrowings at the end of the period/year
TWS	Truly Wireless Stereo or True Wireless Stereo

Term	Description
Urban	Includes areas having at least 5,000 inhabitants, density of 400 people per sq. km. or more and at least 75% of male working population engaged in non-farming activities
Wearables	Includes smartwatches and smart rings

Definitions of Key Performance Indicators

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus share based payment expense
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the revenue from operations
Adjusted Margin – Audio %	Adjusted Margin – Audio % is calculated as Adjusted Margin – Audio expressed as a percentage of Total Revenue – Audio
Adjusted Margin – Audio	Adjusted Margin – Audio is calculated as Segment Results – Audio plus share based payment expense allocable to Audio segment and share of Profit/ (Loss) of Califonix Tech and Manufacturing Private Limited (net of tax)
EBITDA	EBITDA is calculated as profit / (loss) for the period / year plus total tax expense, depreciation and amortisation expense and finance costs
EBITDA margin	EBITDA Margin is calculated as EBITDA divided by the revenue from operations
Revenue from online channels	Income arising in the course of our Group's ordinary activities from the sale of its products to customers through online sales channels
Revenue from offline channels	Income arising in the course of our Group's ordinary activities from the sale of its products to customers through offline sales channels
Profit / (Loss) for the period/year	Profit / (loss) for the period / year as per the Restated Consolidated Financial Information, which represents total income less total expenses add share of profit / (loss) of associates and joint venture (net of tax) less total tax expense
Revenue from offline channels as a percentage of revenue from operations (sale of products)	Revenue from offline channels expressed as a percentage of revenue from operations (sale of products)
Revenue from online channels as a percentage of revenue from operations (sale of products)	Revenue from online channels expressed as a percentage of revenue from operations (sale of products)
Revenue from operations (sale of products)	Revenue from operations (sale of products) as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products to customers
Segment Results – Audio	Segment Results – Audio as per the Restated Consolidated Financial Information, which represents profit for Audio Segment for the period/ year
Segment Results – Audio Margin	Segment Results – Audio Margin is calculated as Segment Results – Audio expressed as a percentage of Total Revenue – Audio
Total Revenue – Audio	Total Revenue – Audio as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products of Audio Segment
Total Revenue – Audio as a percentage of Revenue from Operations (sale of products)	Total Revenue – Audio expressed as a percentage of revenue from operations (sale of products)
Total Revenue – Others	Total Revenue – Others as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products of Others Segment
Total Revenue – Others as a percentage of Revenue from Operations (sale of products)	Total Revenue – Others expressed as a percentage of revenue from operations (sale of products)
Total Revenue – Wearables	Total Revenue – Wearables as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products of Wearables Segment
Total Revenue – Wearables as a percentage of Revenue from Operations (Sale of products)	Total Revenue – Wearables expressed as a percentage of revenue from operations (sale of products)

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
AIF	Alternative Investment Funds
“Bn” or “bn”	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations

Term	Description
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
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the relevant rules, regulations, clarifications and modifications made thereunder, as amended from time to time
“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, as amended from time to time
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, read with the relevant rules, regulations, clarifications and modifications made thereunder, as amended from time to time
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 (<i>formerly Department of Industrial Policy and Promotion</i>), Government of India
EGM	Extraordinary general meeting
EPS	Earnings / (Loss) per equity share
Factories Act	Factories Act, 1948, as amended from time to time
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time
“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
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961, as amended from time to time
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
Labour Codes	Collectively: (a) ‘The Code on Wages, 2019’ which received the assent of the President of India on August 8, 2019. (b) ‘The Occupational Safety, Health and Working Conditions Code, 2020’ which received the assent of the President of India on September 28, 2020. (c) ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020; and (d) ‘The Code on Social Security, 2020’ which received the assent of the President of India on September 28, 2020. For details, please see “ <i>Key Regulations and Policies</i> ” on page 218
LLP	Limited Liability Partnership
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India

Term	Description
NRE	Non- Resident External
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
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
QPs	“qualified purchasers”, as defined under the U.S. Investment Company Act
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time
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, as amended from time to time
SEBI T+3 Circular	SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended from time to time
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
“US GAAP” or “U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

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 Updated Draft Red Herring Prospectus – I or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Updated Draft Red Herring Prospectus – I, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 28, 71, 90, 126, 153, 179, 263, 269, 391, 433, and 453, respectively.

Summary of our primary business

Our Company primarily operates under the brand “boAt”, which we launched in 2015, in the consumer electronics industry. We offer a large portfolio of mass premium lifestyle-oriented and technology-focused products at accessible price points to cater to India’s growing cohort of young, digitally native and technology and trend-conscious customers. While we initially began our journey in the audio category (comprising personal audio and large audio), we have expanded our product mix over the years to enter into adjacent categories including wearables (comprising smartwatches and smart rings) and charging solutions (comprising cables, chargers and power banks). We offer and sell our products through online marketplaces, our D2C website, and offline retailers and distributors.

For further information, see “Our Business” on page 179.

Summary of the industry in which we operate

Our Company operates in the consumer devices market which comprises of a wide range of products including audio devices, wearables, charging solutions, and other emerging categories which includes mobile and gaming accessories and personal care appliances (and does not include mobiles, large appliances (air conditioners, washing machines, microwaves, refrigerators, televisions, geysers, water purifiers) and laptops, cameras). The consumer devices market is estimated at ₹1,115 billion (~US\$13 billion) as of Financial Year 2025 and projected to grow at a CAGR of 10-13%, reaching ₹1,782-2,038 billion (US\$21-24 billion) by Financial Year 2030 (Source: Redseer Report).

For further information, see “Industry Overview” on page 153.

Our Promoters

Sameer Ashok Mehta, Aman Gupta and South Lake Investment Ltd are the Promoters of our Company. For further details, see “Our Promoters and Promoter Group” on page 263.

Offer Size

The following table summarizes the details of the Offer.

Offer of Equity Shares (1)(2)(3)(4)(5)	Up to [●] Equity Shares of face value of ₹1 each for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share) aggregating up to ₹ 15,000.00 million.
Of which:	
a) Fresh Issue ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000.00 million.
b) Offer for Sale ⁽¹⁾⁽³⁾⁽⁴⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 10,000.00 million.

- The Offer has been authorised by our Board pursuant to the resolution passed at their meeting dated January 23, 2025.
- The Fresh Issue has been authorised by a special resolution of our Shareholders dated February 15, 2025.
- Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated March 31, 2025. Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Updated Draft Red Herring Prospectus – I. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 71 and 404 respectively.
- As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding. Prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations, the following outstanding Preference Shares, as on the date of this Updated Draft Red Herring Prospectus – I, shall be converted into a maximum of 53,952,251 Equity Shares of face value of ₹1 each in the manner as mentioned below. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC.

Outstanding Preference Shares as on date of this Updated Draft Red Herring Prospectus – I	Maximum number of resultant Equity Shares
162,400 Series A CCPS of face value of ₹10 each	Up to 1,624,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
347,600 Series A1 CCPS of face value of ₹10 each	Up to 3,476,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
15,507 Series B CCPS of face value of ₹6,000 each	Up to 31,014,000 Equity Shares of face value of ₹1 each (i.e., conversion of

	such preferences shares into Equity Shares in the ratio of 1:2,000)
1,762 Series B1 CCPS of face value of ₹6,000 each	Up to 3,524,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
6,657,791 Series C CCPS of face value of ₹3 each	Up to 14,314,251 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the maximum ratio of 1:2.15)
Total of maximum number of resultant Equity Shares	Up to 53,952,251 Equity Shares of face value of ₹1 each

5. Our Company and our Promoters, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the 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 Prospectus.

The Offer shall constitute [●]% 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 430, respectively.

Objects of the Offer

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

(in ₹ million)		
S. No.	Particulars	Estimated amount
(i)	Funding the working capital requirements of our Company	2,250.00
(ii)	Funding the brand and marketing expenses towards enhancing the awareness and visibility of our products and brand	1,500.00
(iii)	General corporate purposes	[●]#
Total Net Proceeds**		[●]*

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

** Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 1,000.00 million, which may be undertaken at the discretion of our Company and our Promoters, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

For further details, see “Objects of the Offer” on page 126.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and the Selling Shareholders as a percentage of our equity share capital

Except as disclosed below, none of our Promoters, members of the Promoter Group and Selling Shareholders hold any Equity Shares or Preference Shares in our Company as on the date of this Updated Draft Red Herring Prospectus – I:

S. No.	Name of the Selling Shareholders	Pre-Offer				Post-Offer*	
		No. of Equity Shares of face value of ₹1 each	No. of Preference Shares	No. of Equity Shares of face value of ₹1 on a fully diluted basis [#]	Percentage of pre-Offer equity share capital on a fully diluted basis (%) [#]	No. of Equity Shares of face value of ₹1 each	Percentage of post-Offer paid-up equity share capital
Promoters (also the Promoter Selling Shareholders)							
1.	Sameer Ashok Mehta	38,350,000	Nil	38,350,000	24.75	[●]	[●]
2.	Aman Gupta	38,370,000	Nil	38,370,000	24.76	[●]	[●]
3.	South Lake Investment Ltd	18,510,000	5,341,739	60,975,399	39.35	[●]	[●]
Sub-Total (A)		95,230,000	5,341,739	137,695,399	88.86	[●]	[●]
Investor Selling Shareholders							
4.	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust)	Nil	510,000	5,100,000	3.28	[●]	[●]
5.	Qualcomm Ventures LLC	Nil	1,762	3,524,000	2.28	[●]	[●]
Sub-Total (B)		Nil	511,762	8,624,000	5.56	[●]	[●]
Total (A+B)		95,230,000	5,853,501	146,319,399	94.42	[●]	[●]

* Subject to completion of the Offer and finalization of Basis of Allotment.

The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060

Preference Shares of our Company into maximum of 53,952,251 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes. As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, are outstanding. Series A CCPS and Series A1 CCPS will be converted into a maximum of 5,100,000 Equity Shares in the ratio of 1:10. Series B CCPS and Series B1 CCPS will be converted into a maximum of 34,538,000 Equity Shares in the ratio of 1:2,000 and Series C CCPS will be converted into a maximum of 14,314,251 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations.

For details of the Preference Shares and the ESOP Schemes, see “Capital Structure” on page 90.

For further details of the Offer, see “Capital Structure” on page 90.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Price Band advertisement and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoters							
1.	Sameer Ashok Mehta	[●]	[●]	[●]	[●]	[●]	[●]
2.	Aman Gupta	[●]	[●]	[●]	[●]	[●]	[●]
3.	South Lake Investment Ltd	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group%							
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until date of Prospectus. Assuming all vested ESOPs as on date of the Price Band advertisement are exercised. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

[%] As on the date of this Updated Draft Red Herring Prospectus – I, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company.

Summary of our Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three-months period ended June 30, 2025	As at and for the three-months period ended June 30, 2024	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	96.15	96.15	96.15	96.15	96.10
Total Income	6,384.39	5,723.72	30,978.14	31,353.46	34,031.84
Revenue from operations	6,281.02	5,672.21	30,732.77	31,176.74	33,767.90
Profit/(Loss) for the period/year	213.53	(310.76)	610.80	(796.84)	(1,294.54)
Basic earnings/(loss) per equity share (in ₹)	1.42	(2.07)	4.07	(5.31)	(9.22)
Diluted earnings/(loss) per equity share (in ₹)	1.42	(2.07)	4.05	(5.31)	(9.22)
Total borrowings ⁽¹⁾	5,720.50	7,817.57	5,648.81	8,601.87	12,361.09
Net Worth ⁽²⁾	4,527.80	3,450.86	4,320.08	3,761.55	4,545.84
Return on Net Worth ⁽³⁾ (%)	4.72%	(9.01%)	14.14%	(21.18%)	(28.48%)
Net Asset Value (NAV) (Basic) per Equity	30.17	22.99	28.78	25.06	30.30

Particulars	As at and for the three-months period ended June 30, 2025	As at and for the three-months period ended June 30, 2024	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
Share (in ₹) ⁽⁴⁾					
Net Asset Value (NAV) (Diluted) per Equity Share (in ₹) ⁽⁵⁾	30.05	22.91	28.67	24.97	30.18

(1) Total borrowing is current liabilities – financial liabilities – borrowings + non-current liabilities – financial liabilities – borrowings at the end of the period/year.

(2) Net Worth is calculated as sum of equity share capital, instruments entirely equity in nature and other equity excluding share based payment reserve and foreign currency translation reserve.

(3) Return on Net Worth is calculated as Profit/(Loss) for the period/year divided by Net Worth.

(4) Net Asset Value (NAV) (Basic) per Equity Share is calculated as Net Worth as at the end of the period/year divided by the number of Equity Shares and instruments entirely equity in nature outstanding at the end of the period/year.

(5) Net Asset Value (NAV) (Diluted) per Equity Share is calculated as Net Worth as at the end of the period/year divided by the number of Equity Shares, instruments entirely equity in nature, instruments classified as financial liabilities and employee stock options outstanding at the end of the period/year.

For reconciliation, please see, “Other Financial Information – Non-GAAP Financial Measures” on page 353.

For further details, see “Restated Consolidated Financial Information” on page 269.

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

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors and our Subsidiaries as on the date of this Updated Draft Red Herring Prospectus – I as disclosed in the section titled “Outstanding Litigation and Material Developments” on page 391 in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Criminal proceedings	Claims in relation to tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations*	Aggregate amount involved (in ₹ million)^
Company						
By our Company	2	Nil	N.A.	N.A.	2	64.65
Against our Company	Nil	10	1	N.A.	2**	2,458.43
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Directors (excluding our Individual Promoters)						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	1	2	2	N.A.	1	57.51
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	1**	Nil

* Determined in terms of the Materiality Policy.

** This includes matters where the Dive Marketing Private Limited, one of our Subsidiaries, have been impleaded along with our Company.

^ To the extent quantifiable.

As on date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings and/or statutory or regulatory proceedings involving the Key Managerial Personnel and Senior Management.

As on date of this Updated Draft Red Herring Prospectus – I, there are no outstanding litigations involving our Group Company, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 391.

Risk Factors

For details of the risks applicable to us, see “*Risk Factors*” on page 28. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of contingent liabilities:

The details of our contingent liabilities as derived from the Restated Consolidated Financial Information are set forth in the table below:

(in ₹ million)		
Particulars	As at June 30, 2025	As at June 30, 2024
1. Contingencies		
Indirect tax matters	2,408.43	731.19
2. Claims against the holding company not acknowledged as debts		
Dividend on 0.01% cumulative compulsorily convertible preference shares of ₹ 6,000 each	0.05 For details with respect of arrears of dividend on 0.01% cumulative compulsorily convertible preference shares of ₹ 6,000 each, please refer to Note No. 33(i)(d)(i) of the Restated Consolidated Financial Information.	0.04 For details with respect of arrears of dividend on 0.01% cumulative compulsorily convertible preference shares of ₹ 6,000 each, please refer to Note No. 33(i)(d)(i) of the Restated Consolidated Financial Information.
Dividend on 0.01% cumulative compulsorily convertible preference shares of ₹ 3 each	For details with respect of arrears of dividend on 0.01% cumulative compulsorily convertible preference shares of ₹ 3 each, please refer to Note No. 33(i)(d)(ii) of the Restated Consolidated Financial Information	For details with respect of arrears of dividend on 0.01% cumulative compulsorily convertible preference shares of ₹ 3 each, please refer to Note No. 33(i)(d)(ii) of the Restated Consolidated Financial Information

For further details, see “*Restated Consolidated Financial Information – Note No. 33*” on page 316.

Summary of related party transactions

The following is the summary of transactions with related parties for the three-months periods ended June 30, 2025, and June 30, 2024, and for the financial years ended March 31, 2025, 2024 and 2023, (post inter-company eliminations) as per Ind AS 24:

(In ₹ million)					
Particulars	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Purchase of goods					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	1,604.15	1,438.16	7,318.55	4,006.40	-
High Sea Sales					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	193.40	18.24	202.06	-	-
<i>Entities with which company has joint venture arrangement</i>					
Dixon Technologies India Limited	23.87	-	-	-	-
Dividend Income					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	-	-	30.00	-	-
Reimbursement of expenses paid					
<i>Key managerial personnel</i>					
Aman Gupta	0.28	0.02	0.31	0.39	1.11
Sameer Mehta	-	-	0.67	0.01	0.14
Ankur Sharma	-	-	-	0.08	-
Vivek Gambhir	-	-	-	0.23	1.16

Particulars	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Anand Ramamoorthy	-	-	-	0.03	-
Mukesh Ranga	-	-	-	0.00*	-
Shreekant Sawant	0.01	-	0.48	-	-
Rakesh Thakur	-	0.06	0.22	0.20	-
Contribution paid towards equity share capital					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	-	-	-	165.00	50.50
Issue of Preference Shares including share premium					
<i>Other related party</i>					
South Lake Investment Ltd	-	-	-	-	4,000.00
Advance against supply of goods given during the year					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	1,427.64	1,374.60	6,079.92	3,760.09	-
Sale of Property Plant and Equipment					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	-	-	-	78.91	-
Directors Sitting Fees					
<i>Key managerial personnel</i>					
Aashish Kamat	0.30	0.23	1.03	0.48	0.80
Purvi Sheth	0.28	0.13	0.93	0.53	0.80
Deven Waghani	0.08	0.08	0.28	0.15	0.63
Anand Ramamoorthy	0.43	0.23	1.33	0.40	1.00
Vivek Gambhir	0.23	0.08	0.60	0.35	-
Commission to Directors					
<i>Key managerial personnel</i>					
Aashish Kamat	0.38	0.38	1.50	1.50	1.50
Anand Ramamoorthy	0.38	0.38	1.50	1.50	1.50
Deven Waghani	0.38	0.38	1.50	1.50	1.50
Purvi Sheth	0.38	0.38	1.50	1.50	1.50
Vivek Gambhir	0.38	0.38	1.50	1.50	-
Remuneration to Key management personnel					
Short term employee benefits:					
Aman Gupta	6.25	6.25	25.00	25.00	25.00
Sameer Mehta	6.25	6.25	25.00	25.00	25.00
Vivek Gambhir	-	-	-	19.16	29.57
Ankur Sharma	-	-	-	14.85	13.22
Sushant Dalmia	-	-	-	-	-
Dhara Joshi	-	-	-	-	0.24
Mukesh Ranga	-	-	-	0.92	1.46
Rakesh Thakur	7.02	3.04	14.41	8.58	-
Shreekant Sawant	1.45	0.60	2.53	-	-
Share based payments					
Rakesh Thakur	2.92	0.42	3.70	0.96	-
Ankur Sharma	-	-	-	-	3.27
Shreekant Sawant	0.07	-	0.00**	-	-
Post employment benefits					
Vivek Gambhir	-	-	-	-	0.32
Ankur Sharma	-	-	-	-	0.16

Particulars	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Mukesh Ranga	-	-	-	-	0.06
Rakesh Thakur	0.12	0.07	0.32	0.23	-
Shreekant Sawant	(0.02)	0.04	0.07	-	-

* The amount denotes ₹ 1,400.

** The amount denotes ₹ 724.

For details of the related party transactions, see “Restated Consolidated Financial Information – Note No. 37” and “Risk Factors - We have in the past entered into, and will continue to enter into related party transactions which may potentially involve conflicts of interest with the equity shareholders. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations” on pages 326 and 37 respectively.

Average cost of acquisition of Equity Shares of the Promoters (also the Promoter Selling Shareholders), members of the Promoter Group and the Investor Selling Shareholders

The average cost of acquisition per Equity Share acquired by the Promoters (also the Promoter Selling Shareholders) and the Investor Selling Shareholders, as of the date of this Updated Draft Red Herring Prospectus – I is as follows. As on the date of this Updated Draft Red Herring Prospectus – I, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company.

S. No.	Name	Number of Equity Shares of face value of ₹1 each held prior to conversion of the Preference Shares	Number of Equity Shares of face value of ₹1 each held post conversion of the Preference Shares [§]	Average cost of acquisition per Equity Share (in ₹) (prior to conversion of outstanding Preference Shares) [#]	Average cost of acquisition per Equity Share (post conversion of outstanding Preference Shares) ^{#^%}
Promoters (also the Promoter Selling Shareholders)					
1.	Sameer Ashok Mehta	38,350,000	38,350,000	0.01	0.01
2.	Aman Gupta	38,370,000	38,370,000	0.01	0.01
3.	South Lake Investment Ltd	18,510,000	60,975,399	141.87	180.83
Investor Selling Shareholders					
4.	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust)	Nil	5,100,000	N.A.	32.25
5.	Qualcomm Ventures LLC	Nil	3,524,000	N.A.	141.87

[§] As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding. Prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations, the following outstanding Preference Shares, as on the date of this Updated Draft Red Herring Prospectus – I, shall be converted into a maximum of 53,952,251 Equity Shares of face value of ₹1 each in the manner as mentioned below. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC. The number of Equity Shares as of date of this Updated Draft Red Herring Prospectus – I post conversion of the Preference Shares has been computed as per conversion ratios highlighted in the table below.

Outstanding Preference Shares as on date of this Updated filed Draft Red Herring Prospectus – I	Maximum number of resultant Equity Shares
162,400 Series A CCPS of face value of ₹10 each	Up to 1,624,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
347,600 Series A1 CCPS of face value of ₹10 each	Up to 3,476,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
15,507 Series B CCPS of face value of ₹6,000 each	Up to 31,014,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
1,762 Series B1 CCPS of face value of ₹6,000 each	Up to 3,524,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
6,657,791 Series C CCPS of face value of ₹3 each	Up to 14,314,251 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the maximum ratio of 1:2.15)
Total of maximum number of resultant Equity Shares	Up to 53,952,251 Equity Shares of face value of ₹1 each

For further details, see ‘Capital Structure’ on page 90.

[^] The above workings are assuming conversion of all outstanding Preference Shares.

[%] The average cost per equity share (post conversion of outstanding Preference Shares) for Series C CCPS has been computed basis the maximum ratio of 1:2.15 at which Series C CCPS convert to Equity Shares.

[#] As certified by S.K. Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated October 28, 2025.

Weighted average price at which specified securities were acquired by our Promoters (also the Promoter Selling Shareholders) and the Investor Selling Shareholders in the one year preceding the date of this Updated Draft Red Herring Prospectus – I

There have been no Equity Shares or Preference Shares acquired by our Promoters (also the Promoter Selling Shareholders) or the Investor Selling Shareholders in the one year preceding the date of this Updated Draft Red Herring Prospectus – I.

Details of price at which specified securities were acquired by the Promoters (also the Promoter Selling Shareholders), members of our Promoter Group, Investor Selling Shareholders and shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I

There have been no Equity Shares that were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I, by our Promoters (also the Promoter Selling Shareholders), the Investor Selling Shareholders, members of our Promoter Group or shareholders with right to nominate directors or other rights in our Company.

As on the date of this Updated Draft Red Herring Prospectus – I, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company.

Except as stated below, there have been no Preference Shares that were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I, by our Promoters (also the Promoter Selling Shareholders) and the Investor Selling Shareholders and shareholders with right to nominate directors or other rights in our Company.

Preference Shares

S. No.	Name of the allottee / transferee	Name of the issuer / transferor	Nature of transaction	Nature of consideration	Date of acquisition / transfer	No. of Preference Shares acquired / transferred	Face value per Preference Share (in ₹)	Acquisition price per Preference Share (in ₹)	Total cost / price (in ₹)
Promoters (also Promoter Selling Shareholders)									
1.	South Lake Investment Ltd*	Our Company	Private placement	Cash	December 2, 2022	5,326,232	3	751.00	4,000,000,232
Shareholders with other rights									
2.	Malabar India Fund Limited	Our Company	Private placement	Cash	December 2, 2022	332,890	3	751.00	250,000,390
3.	Malabar Select Fund	Our Company	Private placement	Cash	December 2, 2022	865,513	3	751.00	650,000,263
4.	Malabar Midcap Fund	Our Company	Private placement	Cash	December 2, 2022	133,156	3	751.00	100,000,156

As certified by S.K. Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated October 28, 2025.

* Also, a shareholder having the right to nominate director on our Board.

Weighted average cost of acquisition of all specified securities transacted in the last three years, 18 months and one year by the Promoters, members of our Promoter Group, Selling Shareholders and shareholders with the right to nominate directors or other rights preceding the date of this Updated Draft Red Herring Prospectus – I

There are no Equity Shares transacted in the last three years, 18 months and one year by the Promoters, members of our Promoter Group, Selling Shareholders and shareholders with the right to nominate directors or other rights preceding the date of this Updated Draft Red Herring Prospectus – I.

The weighted average cost of acquisition of all Preference Shares on a fully diluted basis transacted in the last three years, 18 months and one year by the Promoters, members of our Promoter Group, Selling Shareholders or shareholders with the right to nominate directors or other rights preceding the date of this Updated Draft Red Herring Prospectus – I:

Period	Weighted average cost of acquisition of Preference Shares on a fully diluted basis [^]	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition ^{^*}	Range of acquisition price: Lowest Price - Highest Price (in ₹) ^{^%}
Last one year preceding the date of this Updated Draft Red Herring Prospectus – I	N.A.	[●]	N.A.
Last 18 months preceding the date of this Updated Draft Red Herring Prospectus – I	N.A.	[●]	N.A.
Last three years preceding the date of this Updated Draft Red Herring Prospectus – I	349.30	[●]	349.30-349.30

* To be updated on finalisation of the Price Band

[^] As certified by S.K. Patodia & Associates LLP, Chartered Accountants pursuant to the certificate dated October 28, 2025.

^{^%} As on the date of this Updated Draft Red Herring Prospectus – I, 5,326,232 Series C CCPS as held by our Corporate Promoter are outstanding which will be converted into a maximum of 11,451,399 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations. The weighted average cost of acquisition of Preference Shares on a fully diluted basis for Series C CCPS has been computed basis the maximum ratio of 1:2.15 at which Series C CCPS convert to Equity Shares.

Issue of Equity Shares made in the last one year for consideration other than cash

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

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken sub-division or consolidation of its equity shares in the one year preceding the date of this Updated Draft Red Herring Prospectus – I.

Financing Arrangements

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

Details of pre-IPO placement

Our Company and our Promoters, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the 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 Prospectus.

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

Our Company had filed an exemption application dated January 3, 2025, with SEBI under Regulation 300(1)(a) of the SEBI ICDR Regulations, seeking an exemption from (i) disclosing Sirena Labs Private Limited as a ‘group company’ of our Company; and (ii) disclosing information and confirmations with respect to Sirena Labs Private Limited, in its capacity as a ‘group company’, as required under the SEBI ICDR Regulations and other applicable law. Pursuant to the letter dated February 25, 2025, SEBI acceded to our request for seeking exemption from categorisation of Sirena Labs Private Limited as a ‘group company’ of our Company. For further information, see “*Material Contracts and Documents for Inspection – Material Documents*” on page 470.

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

Certain Conventions

All references in this Updated Draft Red Herring Prospectus – I 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 Updated Draft Red Herring Prospectus – I are to the corresponding page numbers of this Updated Draft Red Herring Prospectus – I. Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus – I is in IST. Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus – I 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 Updated Draft Red Herring Prospectus – I to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Updated Draft Red Herring Prospectus – I is derived from the Restated Consolidated Financial Information, comprising of the restated consolidated statement of assets and liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months periods ended June 30, 2025 and June 30, 2024, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, prepared to comply in all material respects with Ind AS as specified 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 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. For further information, see “*Summary of Financial Information*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 73, 269 and 356 respectively.

Financial information for the three-months period ended June 30, 2025, and June 30, 2024, may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus – I and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and the IFRS, which may affect investors’ assessments of our financial condition.*” on page 64. The degree to which the financial information included in this Updated Draft Red Herring Prospectus – I will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus – I should accordingly be limited.

In this Updated Draft Red Herring Prospectus – I, 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. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. 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 Updated Draft Red Herring Prospectus – I 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 as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 179 and 356 respectively, and elsewhere in this Updated Draft Red Herring Prospectus – I have been calculated on the basis of amounts

derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, including Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA, EBITDA Margin, Net Asset Value (NAV) (Basic) per Equity Share, Net Asset Value (NAV) (Diluted) per Equity Share, Net Worth and Return on Net Worth been included in this Updated Draft Red Herring Prospectus – I and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the 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, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful information in relation to our business and financial performance. For further details see “Risk Factors – This Updated Draft Red Herring Prospectus – I contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other peer companies.” on page 59.

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

Exchange Rates

This Updated Draft Red Herring Prospectus – I contains conversion of certain other currency amounts into 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 at (amount in ₹)				
	June 30 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	83.45	85.58	83.38	82.22

Source: www.fbil.org.in

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Updated Draft Red Herring Prospectus – I is derived from the Redseer Report which has been exclusively commissioned and paid for by our Company in terms of engagement letter dated December 19, 2024, for the purpose of understanding the industry in connection with this Offer. This Updated Draft Red Herring Prospectus – I contains certain data and statistics from the Redseer Report, which is available on the website of our Company at www.boat-lifestyle.com/pages/investor-relations.

The RedSeer Report has been commissioned and paid for by our Company exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s products and services, that may be similar to the RedSeer Report. Our Company undertakes responsibility for all the information and key metrics in relation of our Company provided in

the RedSeer Report. Forecasts, estimates and other forward-looking statements contained in the RedSeer Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, or such statements. The investors should consult their own advisors and undertake an independent assessment of information in this Updated Draft Red Herring Prospectus – I based on, or derived from, the RedSeer Report before making any investment decision regarding the Offer.

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 Updated Draft Red Herring Prospectus – I 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 Updated Draft Red Herring Prospectus – I contain information from the Redseer Report, which has been exclusively commissioned and paid for by us, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.”* on page 58.

Although the industry and market data used in this Updated Draft Red Herring Prospectus – I is reliable, the data used from these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The excerpts of the Redseer Report are disclosed in this Updated Draft Red Herring Prospectus – I and there are no parts, information, data (which may be material and relevant for the proposed Offer), left out or changed in any manner.

About RedSeer

RedSeer Strategy Consultants Private Limited (“**RedSeer**”) has been operating as a research & advisory firm since 2009, with a focus on the consumer internet (startup) space in India, Southeast Asia and the Middle East. Its clientele is well spread out across sectors. Data points used by RedSeer are arrived at by employing an integrated research methodology which includes secondary and primary research. Primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information (historical and projected) is also derived based on data from trusted portals and industry publications. Beyond serving clients in the capacity of an advisor or research partner, RedSeer frequently disseminates its findings about various sectors through newsletters, industry reports, and press releases.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus – I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and (b) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus – I contains certain forward-looking statements. All statements contained in this Updated Draft Red Herring Prospectus – I that are not statements of historical fact constitute “forward-looking statements”. All statements 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 regarding our Company, whether made by us or any third parties in this Updated Draft Red Herring Prospectus – I are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which 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, incidence of any natural calamities and/or violence and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- (i) Inability to sustain profitability in the future;
- (ii) Dependence on the relevance of the e-commerce industry in India and ability to effectively respond to changing user behavior on digital platforms;
- (iii) Reliance on our relationships with certain online marketplaces and offline distributors and their failure to meet payment schedules and provide timely and accurate information, or conflicts among our channels of distribution, adversely affecting our business, cash flows and results of operations;
- (iv) Inability to sustain our past growth or accomplish our growth strategies, our business and failure to manage our growth efficiently or effectively;
- (v) Reliance on third-party contract manufacturers and component suppliers for production of our products and shortage and cessation in supply from these contract manufacturers or component suppliers, adversely affect our business, results of operations, financial conditions and cash flows;
- (vi) Subject to risks associated with overseas procurement, such as geographical concentration and foreign currency risk;
- (vii) Demand for our products may vary due to many factors, including seasonality and if we do not accurately forecast demand for our products; and
- (viii) Pricing pressure from customers, online marketplaces or distributors affecting our gross margins and ability to increase our prices, which in turn may adversely affect our revenue from operations, profits 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 28, 179 and 356, 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 Updated Draft Red Herring Prospectus – I 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, any Selling Shareholder, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI, our Company and the BRLMs shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings specifically confirmed and undertaken by our Company and each of

the Selling Shareholders, severally and not jointly, solely, in relation to itself as a Selling Shareholder and its respective portion of 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. Further, only statements and undertakings which are confirmed or undertaken severally and not jointly by each Selling Shareholder, as the case may be, in this Updated Draft Red Herring Prospectus – I shall be deemed to be statements and undertakings made by such Selling Shareholder as of the date of this Updated Draft Red Herring Prospectus – I.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Updated Draft Red Herring Prospectus-I, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate in. Some risks may be unknown to us and other risks currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 179, 153, 356 and 269, respectively. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Consolidated Financial Information. Further, unless otherwise indicated or the context otherwise requires, all operational information included herein for the three month periods ended June 30, 2025 and June, 2024 and for the Financial Years 2025, 2024 and 2023, is on a consolidated basis. In making an investment decision, prospective investors must rely on their own examination of 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 to them of an investment in our Equity Shares.

This Updated Draft Red Herring Prospectus-I also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See “Forward-Looking Statements” on page 26. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Unless otherwise indicated, the industry-related information contained in this Updated Draft Red Herring Prospectus-I is derived from the report titled “Industry Report on Consumer Devices” dated October 17, 2025, (“**Redseer Report**”), which has been commissioned and paid for by our Company for an agreed fee for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. The Redseer Report is available on the website of our Company at www.boat-lifestyle.com until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 470. We have officially engaged Redseer Strategy Consultants Private Limited (“**Redseer**”), in connection with the preparation of the Redseer Report on December 19, 2024. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular period refers to such information for the relevant financial period. The data included in this section includes excerpts from the Redseer 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 Offer), that have been left out or changed in any manner.

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 stated, or the context otherwise requires, the financial information used in this section is derived from our “Financial Information” on page 269. Financial information for the three month periods ended June 30, 2025 and June 30, 2024, is not indicative of our financial results for the full Financial Year and is not comparable with our financial information for the Financial Years 2025, 2024 and 2023. Further, financial information for the three month periods ended June 30, 2025 and June 30, 2024, has not been annualized unless otherwise specified.

Internal Risks

- 1. We have recorded Profit/(Loss) for the period/year of ₹213.53 million, ₹610.80 million, ₹(796.84) million and ₹(1,294.54) million in the three month period ended June 30, 2025 and the Financial Years 2025, 2024 and 2023, respectively, in the limited period presented in this Updated Draft Red Herring Prospectus-I and there can be no assurance that we will be able to sustain profitability in the future.**

We have achieved profitability and recorded Profit/(Loss) for the period/year of ₹213.53 million in the three month period ended June 30, 2025, ₹610.80 million in the Financial Year 2025, ₹(796.84) million in the Financial Year 2024 and ₹(1,294.54) million in the Financial Year 2023. The adverse changes in our profit after tax for the Financial Year ended 2024 and Financial Year ended 2023 were largely driven by a decline in the segment results from our wearables segment over the periods presented. For details of our segment results for audio and wearables segments, please see “Restated Consolidated Financial Information – Segment Information” on page 329. While this performance reflects positively on our business and operations, growth strategies, and cost management efforts, there is no guarantee that we will be able to maintain or improve our profitability going forward.

Our ability to remain profitable depends on a variety of factors, including our ability to generate consistent revenue growth, manage operating costs, respond to competitive pressures, and adapt to changing market dynamics. Any adverse developments in these areas – such as reduced customer demand, pricing pressures, increased costs of products, regulatory changes, or economic downturns could adversely affect our future results of operations. If we are unable to continue growing our revenue base or effectively manage our expenses, we may return to a state of losses, which could adversely affect our business, financial condition, results of operations, and cash flows.

2. Our business depends on the relevance of the e-commerce industry in India and our ability to effectively respond to changing user behavior on digital platforms. Our business may suffer if we fail to respond to changing user behavior effectively, adversely affecting our financial condition, cash flows and results of operations.

We operate a diversified omni-channel sales strategy that includes online marketplaces, offline distribution channels, and our own direct-to-consumer website. However, our revenue is significantly dependent on the willingness and ability of Indian consumers, suppliers, sellers, and advertisers to engage in e-commerce, purchase goods and services, and conduct financial transactions through digital platforms. Any decline in consumer adoption of e-commerce, changes in purchasing behaviour, regulatory restrictions, or disruptions in digital payment infrastructure could adversely affect our sales, operations, and financial performance.

We have entered into arrangements with online marketplaces that contain specific terms of operations and fee arrangements. The fee arrangements include fixed and variable components, and are subject to periodic reviews, changes in commission structures, promotional placement requirements, platform-specific algorithms or listing guidelines. Any unfavourable revisions in commission rates, order fulfilment policies, product visibility algorithms, or promotional placement requirements could impact the discoverability, pricing, or profitability of our products sold on these platforms. For further details, see also “– We are heavily reliant on our relationships with certain online marketplaces and offline distributors including the payment mechanisms and platform access fee structures of online marketplaces. Disruptions to such relationships, changes in their business practices, their failure to meet payment schedules and provide timely and accurate information, or conflicts among our channels of distribution could adversely affect our business, cash flows and results of operations” on page 30.

The table below sets out our revenue from operations (sale of products) from online sales and revenue from operations (sale of products) for the periods/years mentioned below:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Revenue from online channels* (in ₹ million)	4,497.94	4,098.82	21,660.72	22,359.35	24,306.72
Revenue from online channels as a percentage of Revenue from operations (sale of products) (in %)	71.65	72.30	70.55	71.78	72.31
Revenue from operations (sale of products) (in ₹ million)	6,277.87	5,669.15	30,703.87	31,149.68	33,616.71

*Includes sales from our Company's own D2C website.

Our online operations are subject to various risks, including negative publicity, liability for online content, and risks related to the computer systems that support our website and associated platforms, such as exposure to cyber threats, computer viruses, and unauthorized access. Additionally, factors beyond our control, such as regulatory changes governing the internet and e-commerce, increased competition from other online retailers, security breaches, and broader economic conditions affecting digital commerce, could negatively impact our business.

For our online revenue base to grow, consumers, sellers and suppliers must continue to adopt new and alternative ways of conducting commerce, purchase goods and services and exchanging information, such as through the internet and mobile devices, and we must effectively respond to changing user behaviour on such digital platforms. As the development of mobile application-based e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate to overcome the fact that potential consumers are presented with an increasingly large number of options to choose from. Such potential growth is dependent on the overall internet penetration in India which despite recent growth, is still relatively low as compared to certain developed countries. We cannot assure you that a more technologically sophisticated and reliable internet infrastructure including telecommunication network will develop that would further facilitate growth of online e-commerce in India. Should the telecommunications operators not sustain or invest in expanding and upgrading the telecommunications infrastructure in India, it may impact the of e-commerce sector adversely, which may adversely affect our business, financial condition, results of operations and cash flows.

3. We are heavily reliant on our relationships with certain online marketplaces and offline distributors, including the payment mechanisms and platform access fee structures of online marketplaces. Disruptions to such relationships, changes in their business practices, their failure to meet payment schedules and provide timely and accurate information, or conflicts among our channels of distribution could adversely affect our business, cash flows and results of operations.

We are heavily reliant on online marketplaces for the sale of our products. Our primary sales channel is through online marketplaces, and the following table puts provides revenue from our top two online marketplaces for the periods/years indicated:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Revenue from operations from the top two online marketplaces (<i>in ₹ million</i>)	3,320.76	3,246.24	16,977.57	19,535.16	20,798.45
Revenue from the top two online marketplaces as a percentage of revenue from operations (sale of products) (<i>in %</i>)	52.90	57.26	55.29	62.71	61.87

For further details, see “Restated Consolidated Financial Information” on page 269.

Payments from the online marketplaces are based on terms which are mutually agreed upon with the online marketplace. These terms are reviewed periodically and changes if any are agreed mutually. For our business-to-business arrangements, our terms-of-trade are negotiated between the marketplace and seller, combining fixed and variable components based on the marketplace’s approach, event plans, product launches and the seller’s profitability and participation.

Our dependence on the payment mechanisms and commercial arrangements with online marketplaces influences our margins and cash flows, and any material changes to these terms, such as delays in remittance, increased charges, or non-compliance with agreed payment cycles, could adversely impact our profitability and liquidity.

Our arrangements with our top two online marketplaces are on a non-exclusive basis. For a few customers, under our contracts with them, we are obligated to re-purchase or provide additional price support on products that are unsold after a certain period of time. The credit period granted to our top two online marketplaces is 30-45 days and the return period for unsold or damaged/returned inventory is 60 days. For details of the returns and discounts provided to our customers in total see “Restated Consolidated Financial Information” on page 269.

We have significantly grown our offline footprint over the past few years, reaching more than 12,000 offline retailers across 25 states and five union territories, with a distribution network comprising 112 distributors (general trade and modern trade) as of June 30, 2025. The table below sets forth the details of offline sales revenues through retail outlets for the periods/years mentioned below:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Revenue from offline channels (<i>₹ in million</i>)	1,779.93	1,570.33	9,043.15	8,790.33	9,309.99
Revenue from offline channels as a percentage of revenue from operations (sale of products) (<i>in %</i>)	28.35	27.70	29.45	28.22	27.69

We have entered into both exclusive and non-exclusive agreements with our distributors for distribution of our products within specific territories and plan to increase our offline distribution of our products further. However, we may not be successful in further scaling our offline distribution and increase our presence in retail stores, which may have an adverse effect on business and revenue from operations. We have not entered into long-term agreements with our distributors. These agreements can be terminated by any of the parties by giving notice, as prescribed under the agreement. While we have not faced any such instances where our distributors have unilaterally terminated their existing agreement with us at short notice during the three month periods ended June 30, 2025 and June 30, 2024, and the past three Financial Years, that have materially affected our results of operations for such periods/years, we cannot assure that we will not face such instances in the future which may adversely affect our offline distribution network and consequently, adversely affect our business, results of operations, financial condition and cash flows.

We actively monitor the pricing of our products across online marketplaces, as well as the prices at which our distributors sell to retailers and, in turn, at which retailers sell to end consumers. However, if our competitors offer online marketplaces, distributors, or retailers more favorable terms, have a broader range of products available to meet their requirements, or leverage their extensive product portfolios to secure greater shelf space or preferential treatment, our distributors and retailers may deprioritize the distribution of our products. Additionally, our ability to maintain and enhance our brand visibility on online marketplaces is dependent on securing promotional opportunities. There can be no assurance that we will be able to obtain or sustain favorable promotional placements on these platforms, and any failure to do so could adversely affect our visibility, consumer engagement, and overall sales performance.

Online retail channels may be subject to technological disruptions, system failures, or policy changes, which could adversely impact our ability to distribute products, manage inventories, and maintain consistent production schedules. Most of our distributors are not contractually obligated to provide us with a minimum volume of business and may terminate their relationship with us at any time, with or without cause or any obligation to compensate us. In certain cases, online marketplaces and distributors may also have the right to return products to us. While we have not repurchased any products from the online marketplaces in the past three Financial Years or the three month periods ended June 30, 2025, which have adversely affected our business, results of operations, financial condition and cash flows, if a high volume of returns occurs, we may be required to repurchase the entire quantity of returned products at the original sale price, which could negatively affect our financial performance. Additionally, certain agreements with online marketplaces or distributors provide for termination rights in the event of delays in the delivery of our products, which could further impact our sales and operational stability. Online marketplaces and our offline distributors could change their business practices, such as inventory levels, or seek to modify their contractual terms, such as payment terms. While we have not faced any such instances in the past three Financial Years which have adversely affected our business, results of operation, financial condition and cash flows, we cannot assure you that such delays will not impact us in future.

- 4. Our revenue from operations decreased from ₹33,767.90 million for the Financial Year 2023 to ₹31,176.74 million for the Financial Year 2024 and to ₹30,732.77 million for the Financial Year 2025, primarily due to decline in revenue from wearables, and increased from ₹5,672.21 million for the three month period ended June 30, 2024 to ₹6,281.02 million for the three month period ended June 30, 2025, resulting in marginal growth. We may be unable to sustain our past growth or achieve growth in revenue from operations or accomplish our growth strategies, and our business and results of operations may suffer if we fail to manage our growth efficiently or effectively.**

Our revenue from operations decreased from Financial Year 2023 to Financial Year 2025. The adverse movement in our revenue from operations was largely driven by a decline in total revenue – wearables over the periods presented. Our operations have expanded partially as a result of our strategy to expand into new product categories and new channels. We aim to grow our business through further investment towards our existing flagship “boAt” brand along with its sub-brand “Nirvana” offering premium products and other brands. We also plan to drive organic growth by expanding into new product categories adjacent to our existing lines of business. For further details, see “Our Business — Our Strategy — Deepen and expand our presence into other adjacent product categories” on page 198.

The following table sets forth our revenue from operations, total income, profit/(loss) for the period, growth in revenue from operations, total revenue for audio, wearables and others, along with as a percentage of growth in total revenue for audio, wearables and others for the periods/years indicated:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Revenue from Operations (in ₹ million)	6,281.02	5,672.21	30,732.77	31,176.74	33,767.90
Growth in Revenue from Operations (in %)	10.73	NA*	(1.42)	(7.67)	NA*
Total revenue – Audio (in ₹ million)	4,965.78	4,767.70	25,860.40	24,591.99	23,508.31
Growth in Total revenue – Audio (in %)	4.15	NA*	5.16	4.61	NA*
Total revenue – Wearables (in ₹ million)	796.17	686.74	3,304.14	5,502.96	9,015.60
Growth in Total revenue – Wearables (in %)	15.93	NA*	(39.96)	(38.96)	NA*
Total revenue – Others (in ₹ million)	515.92	214.71	1,539.33	1,054.73	1,092.80
Growth in Total revenue – Others (in %)	140.29	NA*	45.95	(3.48)	NA*

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Total Income (in ₹ million)	6,384.39	5,723.72	30,978.14	31,353.46	34,031.84
Profit/(Loss) for the period/year (in ₹ million)	213.53	(310.76)	610.80	(796.84)	(1,294.54)

* Not applicable as no comparative period available.

The adverse changes in our changes in our revenue from operations were largely driven by a decline in total revenue – wearables over the periods presented.

We cannot, however, assure you that we will be successful in our expansion endeavors or sustain our growth, which may vary from quarter to quarter, and you should not consider our historical revenue growth or operating expenses as indicative of our future performance. Further, as we expand into new product markets, we may not be able to sustain the profit margins that we have achieved in the past, which may affect our profitability. If we fail to manage growth and expansion effectively, or the cost of such expansion or growth exceeds the revenues generated by our efforts, we may fail in our strategy and our business, financial condition, profitability and results of operations could be adversely affected. We expect our future growth to place increasing demands on our resources as well as our management. This will require us to continuously evolve and improve our operational, financial and internal controls across our organization. In particular, continued expansion increases the challenges we face in:

- strengthening our internal control system for purchases of inventory to be commensurate with the size of our business;
- improving the scope and coverage of our internal audit systems to keep pace with our growth;
- recruiting, training and retaining sufficiently skilled technical, sales and management personnel;
- identifying, establishing, maintaining and expanding relationships with our manufacturers, online marketplaces and online distributors;
- managing larger scale operations, including retaining a larger number of manufacturers and distributors;
- identifying, understanding and responding to challenges and risks in the markets which we operate;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems; and
- maintaining high levels of product quality and customer satisfaction.
- Any inability to manage our growth may have an adverse effect on our business, results of operations, financial condition and cash flows.

5. Our business has substantial working capital requirements and one of the objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates and may not be indicative of the actual working capital requirements of our Company in the future. While our working capital requirement has decreased during last three Financial Years, it has increased in the three months period ended June 30, 2025 and our Company estimates an increase in working capital requirement in the future based on expected business growth.

We intend to utilize ₹2,250.00 million of the Net Proceeds to fund the working capital requirements of our Company during the Financial Year ended March 31, 2026, March 31, 2027, and March 31, 2028, which are based on management estimates and certain assumptions in relation to, among others, the holding periods of inventories, trade receivables, other current assets, trade payables and other current liabilities and provisions. In the past, we funded our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions. For details in relation to the working capital requirements of our Company on an audited standalone basis for the three month period ended June 30, 2025, and past three Financial Years, see “Objects of the Offer – Funding the working capital requirements of our Company – Basis of estimation of working capital requirements” on page 128.

The actual amount and timing of our estimated working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes, additional market developments and new opportunities in the industry we operate. While our working capital requirements have declined over the last three Financial Years due to decreases in inventories days, and other current assets days and an increase in trade payables days, our working capital requirements increased during the three months ended June

30, 2025, primarily due to higher inventory days, trade receivable days, and other current asset days. This increase was partially offset by longer trade payable days and higher other current liabilities and provision days. We estimate an increase in the working capital requirements for our Company during the Financial Years 2026, 2027, and 2028. The details of our total working capital as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total working capital requirements (in ₹ million)	4,257.80	3,000.13	6,049.91	9,845.90

* Total working capital is calculated as sum of inventories, trade receivables and other current assets minus trade payables, other current liabilities and provisions. For details, see “Objects of the Offer – Details of the Objects – Funding the working capital requirements of our Company” on page 128.

The estimates of our working capital requirements have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management’s action that are not necessarily expected to occur. Accordingly, such working capital requirements may not be indicative of the actual working capital requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements. For further details, see “Objects of the Offer – Funding the working capital requirements of our Company” on page 128.

6. We rely on a number of third-party contract manufacturers and component suppliers for production of our products. Any shortage and cessation in supply from these contract manufacturers or component suppliers could adversely affect our business, results of operations, financial condition and cash flows.

We rely on contract manufacturers for production of our products. We rely on these contract manufacturers to manufacture our products, and our contract manufacturers, in turn, rely on third-party suppliers for many of the components used in our products. The following table provides the details of our purchases of stock-in-trade from ten of our most used suppliers, over the periods/years mentioned:

Particulars	For the three month period ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Purchases of stock-in-trade from our ten most used suppliers/Contract manufacturers* (in ₹ million)	2,960.81	1,332.21	9,410.14	15,333.81	16,716.21
Purchases of stock-in-trade from our ten most used suppliers as a percentage of total stock-in-trade* (in %)	51.35	37.71	45.46	67.52	66.15
Purchases of stock-in-trade	5,765.71	3,532.68	20,697.81	22,711.25	25,268.96

* Includes third party suppliers only and excludes our joint venture, Califonix Tech and Manufacturing Private Limited

Our supply contracts with suppliers, other than with Dixon Technologies, are for short- and long-term periods, which can be terminated with prior notice without cause by either of the parties, however, none of such contracts were terminated by our counterparties in the last three Financial Years or the three month period ended June 30, 2025.

In the Financial Year 2022, we entered into a joint venture with Dixon Technologies Limited, namely, Califonix Tech and Manufacturing Private Limited for the manufacture of our products, increasing our control over manufacturing, assembly and product quality. Our Joint Venture operates a manufacturing facility for the manufacture of our various products and relies on our component suppliers for production of the products. For further details, see “– The manufacturing facility operated by our joint venture, Califonix Tech and Manufacturing Private Limited, manufactured 37.46% of total units of our products during the three month period ended June 30, 2025 and is subject to operating risks. Any shutdown or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition” on page 40.

Under our contract with our joint venture, Califonix Tech and Manufacturing Private Limited, they are required to supply products to us exclusively. Our joint venture, Califonix Tech and Manufacturing Private Limited, is dependent on our component suppliers for its manufacturing operations and any shortage or cessation in the supply of components or if we are

unable to obtain components from our suppliers, it may adversely affect the operations of our Joint Venture, thereby affecting our business and results of operations.

Under our contracts with our contract manufacturers, they are generally required to supply products to us exclusively. However, in certain cases, such exclusivity arrangements may be limited to India and the contract manufacturers may still continue to sell products to other buyers outside India. In some instances, if we do not sell our third-party contract manufacturer's products in sufficient quantities or cooperate with them on new products, our suppliers may decline to provide products to us exclusively. Thus, our manufacturing model presents risks on our ability to receive an adequate supply of quality products at acceptable prices. These risks include:

- delays of or disruptions in the supply of products or components to us from our contract manufacturers or suppliers arising from factors such as shortage of components, power supply outages and supply chain issues in India and China (although we experienced no delays or disruptions that had a material effect on our result of operations);
- geopolitical risk affecting our contracts and arrangements with suppliers in China due to possible political and other tensions which may strain our supply of products;
- interruptions to the manufacturing operations of our contract manufacturers or third-party suppliers due to strikes, lockouts, work stoppages or other forms of labour unrest, breakdown or failure of equipment, earthquakes, floods, pandemics and other natural disasters as well as accidents and the failure to comply with the directives of relevant governmental authorities;
- failures to comply with product specifications, insufficient quality and safety controls or failures in the quality and safety controls of our manufacturing partners or third-party suppliers;
- disruptions or failure to deliver products to us due to penalties imposed as a consequence of violations of local laws by contract manufacturers or third-party suppliers, as well as failure to obtain, validly maintain and renew relevant government approvals for their business in the relevant jurisdictions;
- significant adverse changes in the financial or business conditions of contract manufacturers or third-party suppliers;
- performance by our contract manufacturers or their third-party suppliers falling below the expected levels of output or efficiency;
- delays in scaling production capabilities by contract manufacturers to support timely product launches, and inability of our contract manufacturers to allocate adequate capacity during peak seasonal demand, resulting in order delays or cancellation and affecting our competitiveness;
- any inability of our contract manufacturers or their third-party suppliers to obtain timely and adequate delivery of quality materials, parts and components;
- increases in the costs of materials, parts and components including foreign exchange fluctuations, which lead to increases in the contract prices in new contracts or renewed contracts that we enter into with contract manufacturers;
- revision of pricing or imposition of more stringent payment terms by our contract manufacturers impacting our working capital requirements;
- the possibility that our competitors may engage our contract manufacturers or their third-party suppliers, directly or indirectly, and thereby reduce the manufacturing capacity available to us;
- any inability on our part to renew existing agreements with or find replacements for existing contract manufacturers and third-party suppliers, respectively; and misappropriation of our intellectual property by our third-party manufacturers and suppliers.

While such arrangements may increase resilience and diversification of our supply chain, such arrangements could render us more susceptible to the risks stated above, which may adversely affect our business, financial condition and results of operation.

7. *We are subject to risks associated with overseas procurement, such as geographical concentration and foreign currency risk.*

We rely on suppliers based in China, Vietnam and Hong Kong, in relation to our overseas procurement of stock-in trade, although this has substantially reduced over the past several years owing to our shift towards the Government of India's "Make-in-India" initiative and other factors. Approximately, 90% of our overseas purchases (32.50%, 24.64%, 36.18%, 31.72% and

69.84%) of stock-in-trade for the three month periods ended June 30, 2025 and June 30, 2024, and past three Financial Years originated from China (including Hong Kong). Such purchases from overseas suppliers aggregated to:

Particulars	For the three month periods ended June 30,		For the Financial Year		
	2025	2024	2025	2024	2023
Purchases of stock-in-trade from overseas (<i>in ₹ million</i>)	2,082.59	877.38	7,993.46	7,204.38	17,649.07
Purchases of stock-in-trade from overseas as a percentage of our total purchases of stock-in trade (<i>in %</i>)	36.12	24.84	38.62	31.72	69.84

We are exposed to risks that are specific to each country and region in which we procure as well as risks associated with overseas procurements in general. Any adverse social, economic, regulatory and geopolitical conditions, such as natural disasters, civil disturbance, import/export restrictions, terrorist attacks, war or other military action in or concerning countries in which our suppliers are located could affect our business and operations.

We provide advances to our vendors in the ordinary course of business. However, in some instances, we may not be able to receive the material or recover the advances from the vendors. We have not faced any such instances during the three month periods ended June 30, 2025 and June 30, 2024, and the past three Financial Years, where we did not receive the material or recover the advances from the vendors that had an adverse impact on our business, results of operations, financial condition and cash flows.

Any new regulations promulgated by India which may significantly affect or restrict the availability of stock-in trade from suppliers to manufacturers or increase costs of production through imposition of taxes, duties or cess, could adversely impact our business, results of operations, financial condition and cash flows. We may also be unable to enforce our contractual claims against suppliers who are based in India, if the agreements are inadequately stamped or not registered. Further, we may be unable to enforce our contractual claims against suppliers who are based overseas, particularly China, if there are new regulations promulgated which restrict trade between India and such countries in which our suppliers are located. While we have not faced any such instances where we were unable to enforce our contractual claims against our suppliers in countries in which they are located or faced restrictions in trade due to a change in regulations during the three month periods ended June 30, 2025 and June 30, 2024, and the past three Financial Years, that have materially and adversely affected our results of operations for such periods/years, the occurrence of such events may adversely affect our business, results of operations, financial condition and cash flows.

Compliance with the local laws of the locations where our contract manufacturers or suppliers are located, including import/export controls, legal constraints on ownership and corporate structure, environmental, health, safety, labor, accounting and laws, may impose onerous and expensive obligations on us. In addition, changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, increasing worldwide tariffs and taxes, intellectual property enforcement issues as well as changes in policies relating to foreign trade and investment, including imposition of import restrictions or trade embargos, may affect our ability to operate and the way in which we procure our products. If we are unable to comply with such laws, our business, results of operations, financial condition and cash flows may be adversely affected. While instances of changes in local laws or foreign laws have not had any significant impact on our operations, we cannot assure that any changes to local laws, foreign laws other trade policies in the future will not adversely impact our business, results of operations, financial condition and cash flows.

8. Some of our purchases are in foreign currency and we may be subject to risks associated with fluctuations in foreign exchange rates, which may adversely affect our business, results of operations, financial condition and cash flows.

We purchase stock-in-trade from outside of India in foreign currency. The following table sets forth details of our stock-in-trade purchased in foreign currencies for the periods/years mentioned below:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Cost of stock-in-trade imported in foreign currencies (<i>in ₹ million</i>)	2,082.59	877.38	7,993.46	7,204.38	17,649.07
Cost of stock-in-trade imported in foreign currencies as a percentage	36.12	24.84	38.62	31.72	69.84

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
of Purchases of stock-in-trade (in %)					
Unrealized (gain) / loss (in ₹ million)	(20.85)	(0.16)	8.07	(13.85)	9.26
Realized (gain) / loss (in ₹ million)	3.80	(0.48)	40.31	13.54	28.91

Volatility in exchange rates and specifically any depreciation of the Indian Rupee against these foreign currencies may result in an increase in the cost of our products. We may not be able to pass on such increase in costs to our customers, who are the end-consumers. In addition to currency fluctuations, our costs and supply may be affected by trade restrictions, import duties, or geopolitical developments impacting sourcing of our stock-in-trade. Any such disruptions due to currency volatility or trade restrictions may adversely impact our costs and profitability, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Analysis of Market, Credit and Liquidity Risks – Market Risk*” on page 385.

9. Our Statutory Auditors’ audit reports and annexures to auditors’ reports which discloses matters specified in the Companies (Auditor’s Report) Order, 2020 or in their Report on other legal and regulatory matters for the past three Financial Years have included certain unfavourable remarks and observations.

The audit report issued by B S R & Co. LLP, our Statutory Auditors, for the Financial Year ended March 31, 2025, contains certain remarks (which is reproduced in the Restated Consolidated Financial Information), with respect to the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), with respect to the audit trail (edit log) facility. For further details, see “*Restated Consolidated Financial Information*” on page 269.

Our Company has since implemented an audit trail (edit log) facility at application level for the accounting software related to general ledger used by its subsidiaries, Dive Marketing Private Limited and HOB Ventures Private Limited, to ensure compliance with applicable requirements.

Additionally, our Statutory Auditors’ audit report on our audited financial statements contains certain unfavourable remarks, observations and other legal and regulatory matters (which is reproduced in the Restated Consolidated Financial Information) which include: (i) quarterly returns or statements filed with banks or financial institutions not being in agreement with the books of account of our Company, for Financial Years 2025, 2024 and 2023, (ii) funds raised on a short-term basis being utilized for long-term purposes of one of our subsidiaries, for Financial Years 2024 and 2023 (iii) cash losses incurred by our Company for the Financial Years 2024 and 2023 and our joint venture, Califonix Tech and Manufacturing Private Limited for Financial Year 2023, (iv) cash losses incurred by our associate, Kimirica Lifestyle Private Limited for Financial Years 2024 and 2023, (v) cash losses incurred by our subsidiary Dive Marketing Private Limited for the Financial Year 2025 and HOB Ventures Private Limited, for the Financial Years 2024 and 2023, (vi) material uncertainty in relation to the capabilities of two of our subsidiaries, Kaha Pte. Ltd and Imagine Marketing Singapore Pte. Ltd. to meet their existing liabilities for the Financial Years 2024 and 2023, (vii) remuneration paid to the directors of our Company, in excess of the limit laid down under Section 197 of the Companies Act, 2013, for Financial Year 2023, (viii) arrears with respect to undisputed statutory dues payable by our Company for the Financial Years 2025 and 2023, (ix) non-maintenance of backups of relevant books of accounts and papers in electronic mode on the physical servers in India, on a daily basis for our two of our subsidiaries HOB Ventures Private Limited and Dive Marketing Private Limited for the Financial Year 2023, and (x) physical non-verification of plant, property and equipment by our Company owing to change in the physical verification policy of plant, property and equipment by our Company for the Financial Year 2023.

Further, certain investments which were made our Company in our subsidiary Kaha Pte. Ltd through our subsidiary Imagine Marketing Singapore Pte. Ltd. in Financial Year 2025, 2024 and 2023, required us to report such transactions in our audited financial statements in accordance with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended.

Our Company took steps to rectify some of the observations which included (i) obtaining a waiver, through shareholders’ resolution for the excess remuneration paid to directors of our Company and (ii) ensuring that accurate numbers are reported from the current financial year to minimize the differences between the books and returns. For details, see “*Restated Consolidated Financial Information – Note No. 37*” on page 325. There can be no assurance that any such remarks will not form part of our financial statements in any future financial years, or that such remarks will not affect our financial results in future financial years.

10. We have in the past entered into and will continue to enter into related party transactions which may potentially involve conflicts of interest with the equity shareholders. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

We have in the past in the ordinary course of business entered into certain transactions with related parties from time to time, we may enter into related party transactions in the future.

The table below provides details of our aggregate amount of related party transactions and as a percentage of our revenue from operations for the periods/years mentioned below:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Total Income (₹ in million)	6,384.39	5,723.72	30,978.14	31,353.46	34,031.84
Total income from related parties (₹ in million)	-	-	30.00	78.91	-
Income from related parties as a percentage of total income (in %)	-	-	0.10%	0.25%	-
Total expenses (₹ in million)	6,084.13	6,163.12	30,403.54	32,335.90	35,620.74
Expenses incurred with related parties (₹ in million)	1,631.39	1,457.43	7,199.17	4,110.50	107.53
Expenses incurred in transactions with related parties as a percentage of total expenses (in %)	26.81	23.65	23.68	12.71	0.30

For further information on our related party transactions, see “Offer Document Summary – Summary of Related Party Transactions” on page 18 and “Restated Consolidated Financial Information – Note No. 37” on page 325.

Although all our related party transactions have been conducted on an arm’s length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Audit Committee, Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, in the interest of our Company and minority Shareholders and in compliance with the SEBI Listing Regulations, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is possible that we may enter into more related party transactions in the future. While such related party transactions will be undertaken in accordance with the applicable requirements under the SEBI Listing Regulations, the same related party transactions may potentially involve conflicts of interest and there can be no assurance that we will be able to address such conflict of interest in future. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. There can be no assurance that our Directors and officers will be able to address such conflicts of interests or others in the future. For details of the related party transactions see “Restated Consolidated Financial Information – Note No. 37” on page 325.

11. Pricing pressure from customers, online marketplaces or distributors may affect our gross margins and ability to increase our prices, which in turn may adversely affect our revenue from operations, profits and cash flows.

Consumer demand for our products depends in part on the pricing of our products. We differentiate our products on several factors, including their value proposition and affordable pricing coupled with their quality. Our pricing depends on various factors, including the sales and promotional discounts we offer for our products from time to time. See “Restated Consolidated Financial Information” on page 269 for contracted price, returns, discounts and price of sale of products for the three month periods ended June 30, 2025, and June 30, 2024, and for the past three Financial Years. We cannot assure you that we will be able to maintain our margins while offering discounts, or that our discounts will continue to attract consumer demand for our products. The pricing of our products is agreed between us and the online marketplaces or distributors, and changes to such prices require mutual agreement. The pricing is determined by our cost of products and other costs and other factors. Our cost of products may increase in the future due to various factors, including factors beyond our control such as inflation, impact of custom duties, foreign exchange fluctuations. We cannot assure that, in the future, we would be able to pass increased costs on to our customers. Any inability to do so may adversely affect our business and results of operations.

12. The demand for our products may vary due to many factors, including seasonality and if we do not accurately forecast demand for our products, our results of operations and cash flows could be adversely affected.

The demand for our products depends on many factors and can be difficult to forecast due to variations in economic conditions, changes in customer preferences, relatively short product life cycles, changes in competition, seasonality and reliance on key sales channel partners, such as online marketplaces. Our inventory levels change depending on the demand for our products. The table below set forth details of our purchases of stock-in-trade and changes in inventories of stock-in-trade, for the periods/years mentioned below:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Purchases of stock-in-trade (in ₹ million)	5,765.71	3,532.68	20,697.81	22,711.25	25,268.96
Purchases of stock-in-trade as a percentage of revenue from operations (sale of products) (in %)	91.84	62.31	67.41	72.91	75.17
Changes in inventories of stock-in-trade (in ₹ million)	(1,228.48)	541.86	1,051.94	391.69	836.80
Changes in inventories of stock-in-trade as a percentage of revenue from operations (sale of products) (in %)	(19.57)	9.56	3.43	1.26	2.49
Profit/(Loss) before tax (in ₹ million)	293.75	(417.15)	747.02	(962.53)	(1,637.12)

Our purchases of stock-in-trade increased to ₹5,765.71 million for the three month period ended June 30, 2025, from ₹3,532.68 million for the three month period ended June 30, 2024. During the same period, we reported a Profit/(Loss) before tax of ₹293.75 million in the three months ended June 30, 2025, compared to a Profit/(Loss) before tax of ₹(417.15) million in the three months ended June 30, 2024. While purchases of stock-in-trade as a percentage of revenue from operations (sale of products) for the three month period ended June 30, 2025, are higher when compared with purchases of stock-in-trade as a percentage of revenue from operations (sale of products) for the three month period ended June 30, 2024, the purchases of stock-in-trade alone do not show the total impact of cost. The appropriate measure to assess the total impact of cost is cost of goods sold (comprising purchases of stock-in-trade and changes in inventories of stock-in-trade), which has reduced as a percentage of revenue from operations (sale of products) mainly on account of cost optimization efforts. Hence, the movement in purchases of stock-in-trade does not indicate an adverse trend suggesting potential future losses.

There may be variations in demand for our products due to change in consumer preferences, festivals, holidays or any other cyclical factors which affects our target consumer base. For instance, our sales and revenue from operations substantially increase during festive seasons in India. It is particularly difficult to forecast demand of an individual product. Significant unanticipated fluctuations in demand, the timing and disclosure of new product releases or the timing of key sales orders could result in costly excess production or inventories or shortage of inventory available to meet demand from online marketplaces and distributors. Further, any shortage in inventory procurement in miscalculated anticipation of peak demand may result in unavailability of our products for selling to the customers thereby leading to a loss of revenue, especially during increased seasonal demand. Any such developments could adversely impact our business, results of operations, financial condition and cash flows.

13. Our business and revenue from operations are largely concentrated in the audio category. If we are unable to diversify our product categories, our sales volume, business and revenue from operations may be adversely affected.

Our business is concentrated in the audio category, and we may be susceptible to changes in consumer demand as well as market sentiment for and within the audio category in general. The table below sets out details of our sales and revenue from operations (sale of products) in the audio category for the periods/years mentioned below:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Total Revenue – Audio (in ₹ million)	4,965.78	4,767.70	25,860.40	24,591.99	23,508.31

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Revenue from Operations (<i>sale of products</i>)	6,277.87	5,669.15	30,703.87	31,149.68	33,616.71
Total Revenue – Audio as a percentage of revenue from operations (<i>sale of products</i>) (<i>in %</i>)	79.10	84.10	84.23	78.95	69.93

For further details on category wise revenue details, for Audio, Wearables and Others, see “*Our Business – Overview – Our Management and Board*” on page 185.

The growth of our business is partly dependent upon the growth in the market for the kind of products we offer. Stagnancy or a decrease in market demand for the kind of products we offer, could have an adverse effect on our business, results of operations, financial condition and cash flows, including a change in preferences by customers for a more premium product in the category. We cannot assure you that demand for our audio category will continue at current levels in the future, or that if demand for this product category decreases, that we would be able to pivot to alternative product categories. Any decline in the sales of our audio category may adversely affect our business, results of operation and financial condition.

For further details, see “– *If we fail to successfully identify and respond to changing customer preferences and market developments, diversify our product categories and keep up with technological advances in a cost-effective and timely manner, our ability to generate revenues and grow our business may be adversely impacted*” and “– *Pricing pressure from customers, online marketplaces or distributors may affect our gross margins and ability to increase our prices, which in turn may adversely affect our revenue from operations, profits and cash flows*” on pages 46 and 37 respectively.

14. *If we pursue acquisitions, joint ventures and investments, we may not be able to successfully consummate transactions or successfully integrate or leverage from such businesses.*

We continue to evaluate opportunities for potential acquisitions and other corporate transactions that would further our strategic objectives. For example, in the Financial Year 2022, we entered into a joint venture, Califonix Tech and Manufacturing Private Limited, with Dixon Technologies Limited for manufacturing our products, increasing our control over manufacturing, assembly and product quality. We made an initial investment of ₹50.50 million in Financial Year 2023 and additional investment of ₹165.00 million in Financial Year 2024, for 50% of equity shares in our Joint Venture. In the Financial Year 2022, our Company along with our Subsidiary, Imagine Marketing Singapore Pte. Ltd., acquired KaHa Pte. Ltd. and its subsidiaries to strengthen our software capabilities for wearables. The acquisition of KaHa Pte. Ltd. and its subsidiaries was for a cash consideration of US\$ 40.00 million equivalent to ₹ 2,992.00 million.

We may not be able to identify suitable target brands, assets or companies, consummate a transaction on terms that are favorable to us, or achieve the anticipated synergies, expected returns and other benefits as a result of integration challenges or anti-monopoly regulations. Companies or operations acquired created by us may not be profitable or may not achieve sales levels and profitability that justify the investments made. Our corporate development activities may entail financial and operational risks, including diversion of management attention from its existing core businesses, difficulty in integrating or separating personnel, financial, information technology and other systems, difficulty in retaining key employees, and negative impacts on existing business relationships with suppliers and customers.

Further, we may be adversely impacted by liabilities that we assume from our acquisitions, including from regulatory authorities, and we may not be able to identify or adequately assess the magnitude of certain liabilities. In addition, we may require additional financial resources for the successful expansion or reorganization of the acquired business and integrating their operations into our operations. An inability to raise adequate finances in a timely manner, on acceptable terms, or at all for the expansion, reorganization or integration of the acquired business with our existing operations could adversely affect our business, results of operations, financial condition and cash flows. Future acquisitions could also result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and increased operating expenses, all of which could adversely affect our business, financial condition, results of operations and prospects.

15. *Our Registered and Corporate Office, our joint venture’s manufacturing facility and other offices and warehouses are located on premises held by us on a leasehold basis. We cannot assure you that the lease agreements governing these premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.*

Our Registered and Corporate Office is located on leased premises, which we do not own. Our Registered and Corporate office is situated on premises taken on leave and license basis, the tenure of which is for a period of five years commencing from May

25, 2022. Our Joint Venture's manufacturing facility is situated on premises taken on leave and license basis, the tenure of which is for a period of 10 years commencing from January 2023. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises.

Given that our business operations are conducted on leased premises, any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

Unless such lease documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business. For details in relation to our premises, see "Our Business – Our properties" on page 216.

16. The manufacturing facility operated by our joint venture, Califonix Tech and Manufacturing Private Limited, manufactured 37.46% of total units of our products during the three month period ended June 30, 2025 and is subject to operating risks. Any shutdown or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.

Our Company entered into a joint venture agreement dated January 17, 2022, with Dixon Technologies (India) Limited for the formation of our joint venture, Califonix Tech and Manufacturing Private Limited, to manufacture and develop audio products. Our joint venture enables us to localize production in India and supports a substantial portion of our domestic manufacturing operations. For the three month period ended June 30, 2025, 37.46% of our total units manufactured were produced through our joint venture, compared to 39.22% in Financial Year 2025. Accordingly, our Company's dependency on our joint venture increases our exposure to risks relating to over reliance on the joint venture. The table below outlines the volume of products manufactured in India, including through our joint venture, Califonix Tech and Manufacturing Private Limited, during the three month periods ended June 30, 2025, and 2024, and for Financial Years 2025, 2024 and 2023:

Particulars	For the three month period ended June 30, 2025	For the three month period ended June 30, 2024	For the Financial Year 2025	For the Financial Year 2024	For the Financial Year 2023
Units manufactured in India (number)	6,364,091	4,418,946	24,923,840	29,378,017	14,611,920
Units manufactured in India (as a percentage of total units)	75.83	80.95	71.00	74.86	39.65
Units manufactured through our joint venture Califonix Tech and Manufacturing Private Limited (number)	3,143,923	2,616,634	13,766,234	7,478,752	NA*
Units manufactured through our joint venture Califonix Tech and Manufacturing Private Limited (as a percentage of total units)	37.46	47.93	39.22	19.06	NA*

* Not Applicable, as manufacturing through our joint venture, Califonix Tech and Manufacturing Private Limited, began in the Financial Year 2024.

As of the date of this Updated Draft Red Herring Prospectus-I, our joint venture operates a manufacturing facility at Uttar Pradesh, which is subject to operating risks and may experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond its control:

- forced or voluntary closure of manufacturing plants, including as a result of regulatory actions;

- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our or our Joint Venture's manufacturing facilities;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region;
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply; and
- changes in political relationships between India and the countries in which we export and local political tensions.

There have not been any instances of material disruptions in the production by our joint venture's manufacturing facility in the past which had an adverse effect on our business, financial conditions, cash flows and results of operations. However, we cannot assure you that our business and financial results may not be adversely affected by any disruption of operations at our joint venture's manufacturing facilities, including as a result of any of the factors mentioned above. Given the share of units manufactured through our joint venture, any such disruption may result in reduced availability of finished goods, delays in fulfilling orders, and increased costs due to the need to shift production to third-party contract manufacturers or import finished products. Disruption in our Joint Venture's manufacturing operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations.

17. We have experienced negative cash flows from operations for the three months period ended June 30, 2025 and Financial Year 2023. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our business and financial condition.

We have experienced negative cash flows from operations for the three months period ended June 30, 2025 and Financial Year 2023, primarily due to the increased investment in working capital requirement during the three months period ended June 30, 2025 and Financial Year 2023, and business loss in wearables segment during the Financial Year 2023. While, for the Financial Year 2025, and Financial Year 2024 we have had positive cash generation from operations, we cannot assure you that our net cash flows will be positive in the future and any negative cash flows in future could adversely affect our results of operations and financial condition. For further details, see "Summary of Financial Information" and "Management's Discussion and Analysis of Results of Operations and Financial Condition — Cash Flows" on pages 73 and 382 respectively. The table below sets out our cash flows for the periods/years mentioned below:

(in ₹ millions)

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Net Cash flows generated from/(used in) operating activities	(1,030.98)	1,052.97	4,415.81	3,934.07	(181.58)
Net cash flow (used in) investing activities	855.61	125.81	(937.71)	(374.18)	(1,211.04)
Net cash flow generated from/(used in) financing activities	33.35	(882.66)	(3,238.66)	(4,485.67)	2,335.71
Net increase / (decrease) in cash and cash equivalents	(140.30)	308.53	233.23	(869.58)	870.26

18. We may face product returns, refunds and recalls, as well as product liability and warranty claims and legal proceedings, if the quality of our products does not meet our customers' expectations or causes harm to customers in the future, which may adversely affect our business, reputation and results of operations.

Due to the nature of our business, we face a risk of our products containing quality issues or undetected errors or defects, especially when first introduced or when new models or versions are released. These may result from the design or manufacture of the product, or from the software or other components used in the product. We do set internal quality standards and implement quality control processes across our business, however, we cannot assure you that we would be able to prevent or detect all quality issues in a timely manner or at all. Such quality issues may result in customers returning defective products to us for a cash refund or a replacement of their products during the warranty period of the products. Our products are sold with warranties

that range from one to two years. For further details, see “*Our Business — Description of Our Business — Quality Assurance — Quality assurance for products received from suppliers and contract manufacturers*” on page 211.

The table below sets out the details of the product replacement claims, warranty expenses, refund liabilities and provisions for warranties for the periods/years mentioned below:

Particulars	As at and for the three month periods ended June 30,		As at and for the Financial Years		
	2025	2024	2025	2024	2023
Warranty expenses (<i>in ₹ million</i>)	161.18	221.64	825.77	1,445.32	1,343.74
Warranty expenses as a percentage of revenue from operations (<i>in %</i>)	2.57	3.91	2.69	4.64	3.98
Provision for warranties (<i>in ₹ million</i>)	479.54	557.56	489.94	534.75	220.85
Provision for warranties as a percentage of Total Liabilities (<i>in %</i>)	4.03	4.47	4.41	4.12	1.31
Refund liabilities (<i>in ₹ million</i>)	500.00	619.66	590.00	559.66	420.87
Refund liabilities as a percentage of Total Liabilities (<i>in %</i>)	4.21	4.97	5.32	4.31	2.50

Under our contracts with our distributors, in certain scenarios where there are high numbers of products returned by end-consumers to the distributor, we may be required to buy back the remaining quantity of products at the price at which we originally sold the product to the distributor. We cannot assure you that the rate and cost of us providing refunds or replacements will not increase in the future. Increases in the rate of product returns may lead to customer dissatisfaction, which may adversely affect our reputation, brand image, business and financial condition. For further details, see “*Our Business — Description of Our Business — Quality Assurances — Product warranties to consumers*” and “*Our Business — Description of Our Business — Customer Service*” on pages 211 and 214 respectively.

In addition, serious quality issues can expose us to product liability or recall claims in the event that our products fail to meet the required quality standards or are alleged to cause harm to customers. We face the risk of legal proceedings and product liability claims being brought against us by various entities including customers, distributors and government agencies for various reasons including for defective products sold. While there have been no material instances of product recalls during the three months ended June 30, 2025 and the past three Financial Years, in October 2024, we conducted a recall of the ‘Rockerz 80 Pro’ neckband due to safety-related concerns. As part of this recall, all inventory held by our online marketplaces, offline retailers, and distributors was withdrawn, and the product has since been discontinued. The recall of the ‘Rockerz 80 Pro’ neckband was an exceptional occurrence and did not have any material adverse impact on our results of operations.

We cannot assure you that we will not have quality issues leading to product recall claims in the future which may adversely affect our business, results of operations, financial condition and cash flows. Further, negative publicity as a result of product recalls or customer complaints could lead to customer dissatisfaction, reputational damage and loss of consumer confidence in our brand, especially in highly competitive product categories.

Should any new developments arise, such as a change in Indian law or rulings against us by courts, tribunals or other quasi-judicial authorities, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. We cannot assure you that we will not experience any material product liability losses or product recalls in the future or that we will not incur significant costs to defend any such claims, which could have an adverse effect on our business, financial condition or results of operations. A product recall or a product liability claim may also adversely affect our reputation and brand image, as well as entail significant costs in excess of our available insurance coverage, which may adversely affect our reputation, business and results of operations.

19. There are outstanding legal proceedings pending against our Company, which, if determined adversely, could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage awards or other remedies.

There are outstanding legal proceedings against our Company which are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals and, if determined adversely, could adversely affect our reputation, business, results of operations, financial condition and cash flows. For further details of material legal proceedings involving our Company, see “*Outstanding Litigation and Material Developments – Litigation involving our*

Company” on page 392. The summary statement of outstanding litigations as of the date of this Updated Draft Red Herring Prospectus-I is provided below:

Name of entity	Criminal proceedings	Claims in relation to tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations*	Aggregate amount involved (in ₹ million)^
Company						
By our Company	2	Nil	N.A.	N.A.	2	64.65
Against our Company	Nil	10	1	N.A.	2**	2,458.43
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Directors (excluding our Individual Promoters)						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	1	2	2	N.A.	1	57.51
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	1**	Nil

* Determined in terms of the Materiality Policy.

** This includes matters where the Dive Marketing Private Limited, one of our Subsidiaries, have been impleaded along with our Company.

^ To the extent quantifiable.

As on the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings and/or statutory or regulatory proceedings involving the Key Managerial Personnel and Senior Management. Further, there are no litigations involving our Group Company which have a material impact on our Company.

The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in the applicable laws or rulings against us by courts, tribunals or quasi-judicial authorities, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

Further, in the ordinary course of our business, we may receive consumer protection claims, product liability claims, general commercial claims related to the conduct of our business and the performance of our products, employment claims and other litigation claims. Litigation resulting from these claims could be costly and time-consuming and could divert the attention of management and key personnel from our business operations. Also, see “— We may face product returns, refunds and recalls, as well as product liability and warranty claims and legal proceedings, if the quality of our products does not meet our customers’ expectations or causes harm to customers in the future, which may adversely affect our business, reputation and results of operations.” on page 41.

We cannot assure you that these legal proceedings will be decided in favor of our Company, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

20. There have been instances of non-compliance with certain provisions of the Companies Act, 2013 in the past in certain of our corporate records and corporate filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

While there have not been any instances of non-compliances for the three month periods ended June 30, 2025 and June 30, 2024, or the past three Financial Years, in the past we have not been in compliance with certain requirements of the Companies Act, 2013 and we cannot assure you that we will not be subject to any penalties imposed by regulatory authorities in connection with such matters in the future. We were delayed in filing e-Form MGT-14s with the Registrar of Companies, Maharashtra at Mumbai pursuant to the provisions of Section 117 of the Companies Act, 2013, with respect to:

A special resolution passed by the members at the extra-ordinary general meeting held on June 12, 2019, approving the offer for subscription of 2,000 non-convertible debentures aggregating to ₹200 million on a private placement basis. Our Company made an application on October 22, 2020, seeking condonation of delay in filing the relevant form. The Ministry of Corporate Affairs, by way of its order dated January 15, 2021, under the signatures of Assistant Director, has approved the aforesaid application for condonation of delay; and

a special resolution passed by the members at the extra-ordinary general meeting held on November 15, 2019, approving the ESOP 2019. We made an application on January 25, 2022, seeking condonation of delay in filing the relevant form. The Ministry of Corporate Affairs, by way of its order dated March 31, 2022, under the signatures of Deputy Director, has approved the aforesaid application for condonation of delay.

Further, our Company has, inadvertently, made certain errors in its statutory / corporate filings with the RoC. For instance, Form PAS-3 filed with the RoC in relation to the conversion of 2,559 Series A CCPS into 2,559 equity shares records the premium amount for the allotment as ₹86,306.10 instead of ₹86,296.10. For details, see, “*Capital Structure – Notes to Capital Structure – Share capital history of our Company – Equity share capital history of our Company*” and “*Capital Structure – Notes to Capital Structure – Share capital history of our Company – Preference share capital history of our Company*” on pages 92 and 95, respectively.

Additionally, certain corporate records in relation to the challans for the filings made with the RoC by our Company are not traceable, and which is also confirmed by way of the search report dated March 31, 2025, issued by Mehta & Mehta, Company Secretaries, (having peer review certificate bearing number 3686/2023).

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies of the corporate records, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

21. *The examination report issued by our Statutory Auditors, for our Restated Consolidated Financial Information as of and for the three month periods ended June 30, 2025 and June 30, 2024 and the Financial Years 2025, 2024 and 2023 includes references to certain emphasis of matter.*

The examination report on our Restated Consolidated Financial Information as of and for the three month periods ended June 30, 2025 and June 30, 2024 and the Financial Years 2025, 2024 and 2023, discloses certain emphasis of matter as set forth below:

For the three months period ended June 30, 2025:

“We draw attention to Note 51 to the consolidated interim financial statements which more fully explains the effect of the prior period errors pertaining to measurement of certain assets in the consolidated financial statements for the year ended 31 March 2025 and 31 March 2024. As explained in the said note, management has restated the carrying values of those assets and equity as at 31 March 2025 and 31 March 2024 in accordance with the requirements of applicable Ind ASs.

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

For the three months period ended June 30, 2024

“We draw attention to Note 49 to the special purpose consolidated interim financial statements which more fully explains the effect of the prior period errors pertaining to measurement of certain assets in the Consolidated Financial Statements for the year ended 31 March 2024. As explained in the said note, management has restated the carrying values of those assets and equity as at 31 March 2024 in accordance with the requirements of applicable Ind ASs.

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

For the year ended March 31, 2025

“We draw attention to Note 51 of the Consolidated Financial Statements, which details prior period errors related to classification and disclosure for the year ended 31 March 2024. As stated, the comparative information has been restated in line with applicable Ind AS requirements”

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

There can be no assurance that any such emphasis of matter or qualification will not form part of our financial statements in any future financial years, or that such emphasis of matter or qualification will not affect our financial results in future financial years. For further details, see “*Restated Consolidated Financial Information - Note No. 52*” on page 352.

22. *We rely completely on third-party logistics providers for supply and transportation of our products to our customers and distributors.*

We do not own an in-house logistics facility and rely exclusively on third-party logistics providers. These third-party logistics providers assist us in supply and transportation of our products from our manufacturing partners to us and from us to the online marketplaces and our distributors, as well as the management of a part of our warehouse. However, our third-party logistic providers' ability to provide us with these services depends on a number of factors, some of which are beyond our or their control. To the extent that our third-party logistics providers experience any disruptions or delays in their operations due to, for example, disruptions in the technology they use to manage our supply chain, insufficient labour or transportation resources, non-compliance with licensing or permit requirements, breakdowns in machinery or equipment, factors affecting road transportation or its infrastructure, such as political unrest, bad weather conditions and natural disasters, our ability to deliver products to our distributors could be disrupted. For instance, there has been an instance in the past where a fire broke out in one of our small warehouses, operated by a third party in Mumbai. This resulted in disruption for a few days until we were able to secure an alternate location to continue servicing our customers.

In addition, we experienced delays in deliveries during peak season demand and during the COVID-19 pandemic, which affected transportation of our products and impacted delivery timelines temporarily. While these delays have not materially affected our results of operations during the three months ended June 30, 2025, and the past three Financial Years, such delays in the future could lead to increased logistics costs, which we may not be able to pass on to our customers under the terms of our contracts with them. Such disruptions and costs could adversely affect our business, results of operations, financial condition and cash flows. For further details relating to risks associated with supply chain dependencies, including third-party suppliers and contract manufacturers, see “– *We rely on a number of third-party contract manufacturers and component suppliers for production of our products. Any shortage and cessation in supply from these contract manufacturers or component suppliers could adversely affect our business, results of operations, financial condition and cash flows*” on page 33.

Further, in certain instances, our third-party logistics providers may interact directly with end-customers of our products, and their performance directly affects our brand image, reputation and customers' experience. Any negligence or unprofessional conduct by the third-party logistic providers resulting in unsatisfactory customer service, or breach of our policies and procedures, such as theft of shipments or cash received from customers upon delivery or engaging in other fraudulent activities, violation of laws and regulations or delayed deliveries, may adversely impact the customer experience. Due to the large shipment volumes handled through our third-party logistics providers, we cannot assure you that we would be able to identify every incident of inappropriate, illegal or fraudulent activities involving our platform, or prevent all such incidents from occurring. Such occurrences may cause us to lose customers, suffer reputational damage or incur financial losses, which would adversely affect our business, results of operations, financial condition and cash flows.

While a sufficient number of alternative logistic providers are available to deliver our products if our third-party logistic providers are not able to make a delivery, such deliveries may be disrupted or delayed or incur additional cost to us, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

23. *The strength of our flagship “boAt” brand, our sub-brand “Nirvana” and other brands is crucial to our success and we may not succeed in continuing to maintain and develop our brands.*

Our flagship “boAt” brand along with our premium sub-brand “Nirvana” (offering premium products) and other brands is key in the sale of our products, and our future success and competitiveness may be influenced by the performance of our flagship brand “boAt”, sub-brand “Nirvana” and other brands, as well as our ability to communicate effectively with our target customers through consistent and focused marketing messages. We launched our sub-brand “Nirvana” for premium priced audio experience in 2023 as part of our strategic initiative to diversify our product portfolio and target new customer segments. As the sub-brand is still in its early stages of development, its contribution to our overall revenue and profitability remains limited. The success of “Nirvana” is subject to various factors, including consumer awareness, brand positioning, customer acceptance, competitive dynamics, and effective marketing and distribution strategies. Maintaining and enhancing the reputation of our “boAt” brand and our sub-brand “Nirvana”, both of which are owned by our Company, is critical to our future success and competitiveness. Various factors, including any adverse publicity regarding our brand ambassadors and unsuccessful product introductions, may have a negative effect on our reputation and erode our brand image. For instance, there could be negative public perception of our brand and products relating to product quality issues and after-sales customer service. Further, unfavourable publicity or social media coverage regarding our products, offerings, marketing strategies, technology or operating performance, could adversely affect our reputation. For instance, in April 2024, a user claimed on social media that boAt products are of poor quality and do not provide adequate warranty services. While there was no formal complaint filed, the occurrence of such adverse publicity may adversely affect our business, results of operations, financial condition and cash flows.

Also, insufficient investments in marketing and advertisements towards brand building could also erode or impede the development of our brands. The table below set forth details of our advertisement and promotion expenses, for the periods/years mentioned below:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Advertisement and promotion expenses (in ₹ million)	531.95	809.56	3,897.18	3,656.87	4,276.45
Advertisement and promotion expenses, as a percentage of our revenue from operations (%)	8.47	14.27	12.68	11.73	12.66

For further details, please see, “Objects of the Offer – Funding brand and marketing expenses towards enhancing the awareness and visibility of our products and brand” on page 130. Advertisement and promotion expenses includes expenses incurred by our Company on, among others, visibility spends, digital marketing, influencer and celebrity costs and others. We continue to expend resources on establishing and maintaining our flagship brand “boAt”, sub-brand “Nirvana” and other brands. However, no assurance can be given that our brands will be effective in attracting and growing our customer base or that such efforts will be successful and cost-effective. For details, see “Our Business – Description of our Business – Intellectual Property” on page 214. Any impairment of our reputation or erosion of our flagship “boAt” brand or the “Nirvana” sub-brand or failure to optimize our brand in the marketing of our products could have an adverse effect on our ability to retain our current customers and attract new customers and therefore, on our sales and profitability.

24. Our revenue from the sale of wearable products has decreased during the past three Financial Years and we cannot assure you that will be able to reverse this trend or achieve sustainable growth in this category.

We have experienced a decline in revenues from our wearable category, as follows:

Particulars	For the three month periods ended June 30,		For the Financial Years ended March 31		
	2025	2024	2025	2024	2023
Total revenue – Wearables (in ₹ million)	796.17	686.74	3,304.14	5,502.96	9,015.60
Growth in Total revenue – Wearables (in %)	15.93	NA*	(39.96)	(38.96)	NA*

*Not applicable as no comparative period available.

This decrease may be attributable to several factors, including increased market competition, shifting consumer preferences, including recent decline in industry-wide demand and declining average selling prices. If we are unable to effectively respond to these challenges such as through innovation, product differentiation, or targeted marketing, and sustain our increase in revenues from the wearables category achieved in three months period ended June 30, 2025 as compared to the three months period ended June 30, 2024, our ability to regain growth momentum in the wearables category may be adversely affected.

The wearables market is characterized by rapid technological change and evolving customer expectations. Our inability to introduce new or enhanced wearable products, despite our focus on research, that align with consumer trends, or to do so in a timely and cost-effective manner, could result in further loss of market share. Additionally, macroeconomic conditions affecting consumer discretionary spending could disproportionately impact sales of wearables. Continued weakness in the performance of our wearables category could adversely affect our overall business, results of operations and cash flows.

25. If we fail to successfully identify and respond to changing customer preferences and market developments, diversify our product categories and keep up with technological advances in a cost-effective and timely manner, our ability to generate revenues and grow our business may be adversely impacted.

The markets for the product categories that we offer are characterized by shifting technology, evolving industry standards, changing consumer preferences and demand for features, and constant product innovation. Our success in part depends on our ability to anticipate, gauge and react to changes in customer tastes for our product categories and products, as well as to where and how customers shop for these products, and our ability to enhance existing products and technology, develop new product categories and bring products to the market in a timely and cost-effective manner as well as operate within substantial production and delivery constraints. The competitiveness of our product portfolio depends on our ability to introduce new and

innovative products within existing and new product categories on a timely and continuous basis and enhance existing products with improved features including higher voice clarity, longer battery life, among others, while maintaining their cost effectiveness. If we are unable to innovate or adapt our products in a timely manner, we may face risks of product obsolescence or loss of relevance in the market.

Customer preferences in the markets in which we operate are dynamic and often difficult to predict. Changes in consumer preferences or the introduction of new products by competitors could affect our results of operations. While we endeavour to provide value-for-money offerings, there is no assurance that our customers will continue to prefer our products over higher-priced alternatives. Additionally, any unauthorized disclosure of information regarding new products, features, or technologies prior to their official launch could diminish the impact of our product introductions. While we have not encountered any such information leaks in the three month periods ended June 30, 2025 and June 30, 2024, and the past three Financial Years, any failure to effectively manage product launches may negatively impact our business, financial condition, and results of operations.

We continually work to stock new product categories and products, maintain and enhance the recognition of our brands, achieve a favourable mix of products, and refine our approach as to how and where we market and sell our products. However, if we fail to adapt to evolving customer preferences and market expectations, we may experience reduced customer acquisition, lower product sales, and increased inventory levels, which may require us to write off unsold or obsolete inventory. This could materially and adversely affect our business, results of operations, financial condition, and cash flows.

Further, in order to develop and introduce new product categories and products, we invest in research and development activities and have set up a dedicated research and development team. We have over 100 engineers working in boAt Labs as on June 30, 2025, compared to 107 engineers as of April 1, 2023, and have invested significant financial and non-financial resources in developing our own operating system for our wearables, known as Crest OS, and also in integrating our acquisition of KaHa Pte. Ltd. See “Our Business – Description of our Business – Research and Development” on page 207. Further, we may need to incur significant research and development costs, obtain and evaluate feedback from our customers and distributors and analyze customer usage patterns. Our growth strategies include investing in our research and development capabilities and technology partnerships to develop new and innovative products within existing as well as new categories.

We cannot assure you that our research and development efforts or our obtaining feedback from customers will continue to be successful or that the new or innovative products that we may develop in the future will achieve broad market acceptance or help us gain more market share in any of our product categories and may affect our business and results of operations.

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

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods/years indicated below:

Nature of payment	Three month periods ended June 30,				Financial Year					
	2025		2024		2025		2024		2023	
	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)
EPF	499	15.07	481	13.91	480	58.15	472	48.30	400	30.71
ESIC	-	-	1	0.00	-	0.01	1	0.01	1	0.04
Professional Tax	212	0.13	220	0.13	209	0.52	210	0.48	171	0.38
GST	Nil	1,347.50	Nil	1,394.12	Nil	6,546.66	Nil	7,717.80	Nil	7,908.08
TDS	Nil	99.21	Nil	80.56	Nil	336.54	Nil	315.05	Nil	295.77
Tax collected at	Nil	0.01	Nil	0.24	Nil	1.27	Nil	0.93	Nil	0.29

Nature of payment	Three month periods ended June 30,				Financial Year					
	2025		2024		2025		2024		2023	
	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)
source (GST)										

Our Company has not made any delays in the requisite payments of all employee related statutory dues, payments, taxes and other statutory contributions, in accordance with applicable laws, including the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act"), Employees State Insurance Corporation Act, 1948 ("ESIC Act"), Income Tax Act, 1961, various central and state specific tax laws such as the goods and service tax acts and laws, and professional tax legislations and various state specific labour welfare fund legislations and rules, as applicable, except as disclosed below for the periods/years indicated below:

Delayed payment	For the three month periods ended June 30,		For the Financial Year		
	2025	2024	2025	2024	2023
EPF (in ₹ million)	0.00	0.04	0.05	0.22	0.43
ESIC (in ₹ million)	Nil	Nil	Nil	Nil	Nil
Professional Tax (in ₹ million)	Nil	Nil	Nil	Nil	0.02
GST (in ₹ million)	Nil	Nil	Nil	Nil	433.75
TDS (in ₹ million)	Nil	Nil	31.08	23.88	15.00
Tax collected at source (GST) (in ₹ million)	Nil	Nil	Nil	Nil	Nil
Total (in ₹ million)	0.00	0.04	31.13	24.10	449.20

While these delays were primarily due to technical issues and administrative errors and our Company has subsequently made payment of all pending statutory dues, we cannot assure you that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

27. We make prepayments to certain suppliers and contract manufacturers and may incur cancellation fees or have to write down our inventory, if we are unable to forecast demand, identify and respond to changing customer preferences and market developments and keep up with technological advances.

We procure finished products directly from our contract manufacturers and suppliers and stock our inventory in advance of product shipments. As such, we make prepayments to certain suppliers and contract manufacturers in order to secure our inventory. We acquire our products through a combination of purchase orders and supplier contracts, in each case based on projected demand. In the event that there is an abrupt and substantial decline in demand for one or more of our products, a change in our product development plans, or an unanticipated change in technological requirements for any of our products, we may be required to record additional accruals for cancellation fees that may be payable with respect to such orders, which would adversely affect our results of operations. For instance, in Financial Year 2024, our Company had entered into an agreement with a third party vendor located overseas and paid advances worth US\$22,000. Subsequently, the market dynamics for the demand of the product changed, which led to our Company cancelling the order. Additionally, we may be exposed to the risk of our products becoming obsolete or being substituted by these alternatives. As a result, our customers may defer or cancel orders for our existing products due to introduction of alternative products, which may be much more suitable and preferred as options. The table below set forth details of our provisions for slow moving and obsolete or cost of scrapped goods held as inventory, for the periods/years mentioned below:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Provisions for slow-moving and obsolete items (<i>₹ in million</i>)	585.72	419.59	550.56	1,120.74	335.86
Cost of goods that have been scrapped (<i>₹ in million</i>)	63.37	365.93	511.78	737.27	300.86

While we perform a detailed review of our inventory based on multiple factors including demand forecasts, product life cycle status, product development plans, current sales levels and component cost trends, certain of our inventories may lose value in the future due to circumstances including future demand or market conditions for our products being less favorable than forecasted, unforeseen technological changes or changes to our product development plans that negatively impact the utility of any of our inventories, or significant deterioration in the financial condition of one or more of our suppliers to whom we have made an inventory prepayment. We cannot assure you that we will be able to sell such inventories in a timely manner or at all. Our inability to do so may require us to record write-downs of our inventory, which may adversely affect our financial condition and operating results.

28. We have a significant amount of goodwill on our balance sheet, which represents a major component of our non-current assets. Any impairment of this goodwill may adversely affect our business, results of operations, financial condition and cash flows.

As of June 30, 2025, we had goodwill amounting to ₹2,034.54 million, representing approximately 46.16% of our total non-current assets of ₹4,407.41 million and 11.83% of our total assets of ₹17,205.33 million. This goodwill primarily arose from the acquisition of KaHa Pte. Ltd. and its subsidiaries during the Financial Year 2022. The value of goodwill reflects the premium paid over the fair value of identifiable net assets, based on expectations of synergies, future growth and is primarily attributable to the enhancement of our innovation capabilities and the strengthening of our software capabilities in the wearables segment.

The carrying value of goodwill is subject to annual impairment testing or more frequently if events or changes in circumstances indicate that the asset may be impaired. Such evaluations require management judgment and estimates, including those relating to forecasted revenues, discount rates and market conditions. Adverse developments such as underperformance of the acquired business, changes in technology, regulatory shifts, or macroeconomic factors could lead to impairment of goodwill. Any such impairment would result in a non-cash charge to our statement of profit and loss and could adversely affect our business, results of operations, financial condition and cash flows.

While there was no impairment of goodwill during the three month periods ended June 30, 2025 and June 30, 2024, and during the Financial Years 2025, 2024 and 2023, there can be no assurance that goodwill recorded in our financial statements will be fully recoverable in the future or that it will not be subject to impairment, which may negatively impact our profitability and return on equity.

29. We have certain contingent liabilities, which, if they materialize, may affect our results of operations, financial condition and cash flows.

The following table sets forth our contingent liabilities as of June 30, 2025, as derived from our Restated Consolidated Financial Information:

Particulars	As of June 30, 2025
Indirect Tax Matters (<i>in ₹ million</i>)	2,408.43
Dividend on 0.01% Cumulative Compulsorily Convertible preference shares of ₹6,000 each (<i>in ₹ million</i>)	0.05

If a significant portion of these liabilities materialize, it could have an adverse effect on our results of operations and financial condition however, our Company expects no significant outflow of liability. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. For details, see “Restated Consolidated Financial Information – Note No. 33” on page 316.

30. We may be unable to enforce our rights under some of our agreements in relation to our contract manufacturers and other suppliers or under our agreements with our distributors, strategic partners or with various brand ambassadors on account of insufficient stamping and non-registration.

We enter into manufacturing and supply, distribution, delivery services, joint venture and endorsement agreements with our contract manufacturers or suppliers, distributors, strategic partners, and our brand ambassadors. Some of the agreements

executed by us may be inadequately stamped or not registered, as the case may be. Inadequately stamped documents while not illegal cannot be enforced in a court of law until the applicable stamp duty, with penalty, has been paid and could impact our ability to timely enforce our rights under the agreements. In addition, we may not be able to recover the dues, if any, pending in the course of the transaction or owing to any breach of the contract as a result of non-execution or inadequate stamping of the documents. Although, we have yet not faced any such issues as a result of inadequate stamping, we cannot assure you that we will not be adversely affected in the future if the relevant Government authorities were to take a differing view on the value of applicable stamp duty on the agreements entered by us.

31. We operate in an industry with several competitors, including large and established ones as well as organized and unorganized market participants, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our products and services which may lead to reduced prices, operating margins, profits and further result in loss of market share across product categories.

We operate in an industry with several competitors, and face competition from domestic and international competitors in the markets in which we operate. Our competitors include legacy audio brands and foreign brands, emerging Indian brands, Chinese smartphone OEMs, as well as private labels of online marketplaces. We also face competition from direct-to-consumer brands and international brands expanding into the Indian market, which may offer aggressive pricing, bundled products or product specifications that are positioned to attract our target customers. In addition, we face competition from both organized and unorganized market participants, including those offering both branded and unbranded products. For further details, see “Our Business — Description of Our Business — Competition” on page 214.

Some of our existing and potential competitors may have greater brand recognition in India or globally, longer operating histories, and access to more extensive financial, research, distribution, and technological resources compared to us. They may also benefit from a lower cost of capital, more experienced management teams, lower production costs or the ability to offer lower prices, higher discounts, or a wider range of products, including audio products with similar features, to gain market share, and stronger sales and marketing capabilities. Additionally, our competitors may engage in mergers, acquisitions, or strategic collaborations, including collaborations with dealers and distributors of our products, which could strengthen their competitive position and enable them to offer lower-cost alternatives. New and emerging direct-to-consumer brands, including those leveraging digital channels, may also be able to scale quickly and reach our target customers, especially young, digitally native and technology and trend-conscious customers. New competitors may also enter the market at any time, increasing competition. Some of our competitors may be able to secure more favorable terms with our manufacturing partners or respond more quickly to evolving technologies and customer preferences, leveraging established customer loyalties to limit our market penetration. As a result of these dynamics, competition in each of our product categories has the ability to directly influence our pricing strategies, which in turn affects our operating margins and profitability, and further our market share in such categories. For the Financial Year 2025, we were ranked #1 in India among branded personal audio companies with a market share of 26% in value terms and 34% in volume terms (*Source: Redseer Report*). We cannot assure you that we will be able to retain our market share, and increasing competition may affect our pricing strategies and overall profitability. If we do not continue to differentiate our products through distinctive features, competitive pricing, and innovative design, while simultaneously strengthening our brand recognition, our ability to retain and expand our market share may be adversely affected, potentially resulting in lower revenues operating margins and profitability.

The table below sets out the details of our capital expenditure, research and development expenses and advertisement and promotion expenses for the periods/years mentioned below:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Capital expenditure*(^)(in ₹ million)	18.43	7.19	64.34	606.58	607.16
Capital expenditure* as a percentage of revenue from operations (%)	0.29	0.13	0.21	1.95	1.80
Research and development expenses ⁽¹⁾ (in ₹ million)	99.45	109.93	394.74	525.49	529.45
Research and development expenses as a percentage of revenue from operations (%)	1.58	1.94	1.28	1.69	1.57
Advertisement and promotion expenses (in ₹ million)	531.95	809.56	3,897.18	3,656.87	4,276.45

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Advertisement and promotion expenses as a percentage of revenue from operations (%)	8.47	14.27	12.68	11.73	12.66

⁽¹⁾ Research and development expenses includes cost of research and development employees salary.

* Capital expenditure as disclosed under Segment Information in the Restated Consolidated Financial Information.

^ Primarily relates to plant and equipment, computers, office equipment, furniture and fixtures and intangible assets such as software, patents and trademarks.

We cannot assure you that we will have sufficient resources to make these investments or that we will be able to make the technological advances necessary to be competitive. If we fail to effectively compete, including any delays in responding to changes or new entrants in the industry and the market, we may also have to incur additional costs and expenses to effectively compete. Increased competition could result in, among other things, a slowdown in the growth of our corporate customers, a loss of our market share, price reductions, reduced demand for our products, reductions in revenues and reduced margins and profitability.

32. We may not be able to adequately protect our flagship “boAt” brand, other brands and intellectual property and may be subject to claims that we infringe on the intellectual property rights of others, each of which could harm our business.

We depend on our flagship brand, “boAt”, “Nirvana” sub-brand and other brands for their brand image and their consumer recognition. See “Our Business — Our Strengths — The “boAt” brand has significant brand equity, strong market positioning and a clear value proposition” on page 188. We cannot assure you that our other brands will have similar growth, visibility and awareness as our “boAt” brand. We rely on a combination of copyrights, trademarks, patents, design, trade secret laws and contractual obligations to protect our intellectual property. For details of intellectual property owned by us, see “Our Business – Intellectual Property” on page 214.

Unless our intellectual property is registered and continues to remain so, our ability to use our intellectual property rights may be restricted, which could adversely affect our brand image, goodwill and business. Some of our intellectual property’s registrations may expire in accordance with the standard grant of registration duration. While we intend to defend against any potential or future threats to our intellectual property, we cannot guarantee that these or any other intellectual property protection measures will be sufficient to prevent misappropriation of our intellectual property. For instance, in the past, one of our trademark applications had been opposed, albeit unsuccessfully, in India, relating to the mark “Stone”. However, the same was disposed in favor of our Company and, the mark “Stone” has subsequently been registered in the name of our Company, effective from August 4, 2018. Our inability to secure a trademark could adversely impact our business and operations.

We will also oppose the intellectual property proposed to be registered by third parties which are deceptively similar to or may potentially infringe our Company’s trademarks. For instance, our Company has filed a suit against a third party named Exotic Mile alleging infringement, passing off, unfair competition of its’ trademarks, taglines, product names against the trademark “BOULT”, which is phonetically and deceptively similar to our Company’s trademarks “boAt” in September 2019, and the Hon’ble Delhi High Court passed an injunction in favour of our Company restraining Exotic Mile from using the impugned marks, Exotic Mile thereafter filed an appeal against the injunction granted in favour of our Company. However, our Company had filed a special leave petition on March 5, 2025, before the Hon’ble Supreme Court of India (“**Supreme Court**”), to expedite the proceedings. On March 21, 2025, the Supreme Court disposed off the special leave petition on account of the suit being listed for hearing before the Hon’ble Delhi High Court, and subsequently, on September 15, 2025, the Delhi High Court passed an order to dispose off the appeal and Exotic Miles was restrained to use said trademarks as stated in the order. For further information, see “Outstanding Litigation and other Material Developments – Litigation involving our Company – Material outstanding civil litigation involving our Company” on page 392.

We operate in a highly competitive market where similar product designs, features, packaging, and branding are commonly employed by other companies and brands. This environment makes it challenging to enforce our intellectual property rights, particularly when faced with competing claims or similarities. Despite our enforcement efforts, instances of infringement such as unauthorized use of our proprietary designs, software features, or user interfaces by competitors or counterfeiters may occur. If we are unable to effectively protect and enforce our intellectual property rights, it may impair our ability to differentiate our brand in the market, negatively impact customer perception, and ultimately have an adverse effect on our business, revenue from operations, financial condition, and cash flows.

The levels of protection and means of enforcement for intellectual property rights in India differ from those in other jurisdictions, and we may not always obtain favorable outcomes in litigation or be able to successfully defend in proceedings instituted against our Company. In the event that the steps we have taken, and the protections afforded by law do not adequately

safeguard our brands, we could suffer losses in revenues and profits due to competing sales of products unlawfully produced based on our proprietary intellectual property, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

We update and modify our products to keep abreast with prevalent technology. While we obtain licenses of third-party intellectual property prior to their usage, we cannot assure that our products do not or will not inadvertently infringe third party intellectual property rights, which may expose us to claims and legal proceedings.

In addition, we typically enter into non-disclosure agreements and non-competition agreements with certain of our distributors and suppliers to protect our proprietary rights. While we have not encountered breaches of such agreements in the past, we cannot assure you that (i) such non-disclosure or non-competition agreements will not be breached; (ii) we will receive adequate remedies for any breach; or (iii) third parties will not otherwise gain access to our trade secrets or proprietary knowledge and that any inability to patent new processes and protect our proprietary information or other intellectual property could adversely affect our business.

33. Our use of online media, cricketers, musicians, social media influencers, television personalities and celebrities as part of our marketing strategy may adversely affect our business and demand for our products.

Our marketing strategies focus on creating awareness of our platform and flagship “boAt” brand and other brands building platform loyalty, fostering word of mouth reviews and driving customer acquisition and engagement. For details, see “*Our Business – Description of our Business – Marketing and Advertising*” on page 212. Our continued success depends on our ability to articulate a differentiated brand identity to a broad and demographically diverse consumer segment. One of the elements of our strategy includes engaging various prominent personalities including cricketers, musicians, social media influencers, television and film personalities and celebrities, maintaining a presence on social media platforms and within the peer-to-peer multimedia community. We rely on such personalities for our marketing campaigns and endorsements, such as through them being our community of brand ambassadors. Celebrity appeal in India is subject to shifts in audience sentiment, industry trends and the cycle of social-media commentary. The risks of engaging with brand ambassadors, such as influencers and celebrities, include:

- any deterioration in our relationship with our brand ambassadors or damage to the reputation of such influencers or celebrities,
- our relationships with influencers and celebrities may not always include contractual commitments to continue to be supportive of our brands or products;
- changes in audio and wearables trends, consumer sentiment or public perceptions of our brands could adversely impact our relationships with influencers and celebrities;
- any negative publicity created by an influencer or celebrity in a sponsorship initiative who we formerly engaged or who is no longer supportive of our brands;
- influencers and celebrities (including their ecosystem) could engage in behavior damaging the reputation of such influencers or celebrities;
- deterioration in popularity of or controversies involving any of the celebrities or influencers engaged by us;
- if we were held responsible for the content posted by influencers or their actions, and such posts were found to be illegal or inappropriate, we could be fined or forced to alter our practices, even when we may not always prescribe what our influencers post or act or promote.
- influencers may use their platforms to communicate directly with our consumers without our knowledge in a manner that reflects poorly on our brands and may be attributed to us; and
- any drop in influencers’ or celebrities’ satisfaction to endorse our products, brand, our platform, or consumer experience.

As social media platforms continue to rapidly evolve and new platforms continue to develop, we continue to maintain a strong presence on these platforms and stay relevant on new or emerging trends on popular social media platforms. While there has been no such instance of a social media post by an influencer which has had a materially adverse impact on the business and operations of our Company, any negative publicity on social media platforms by third parties, including vendors, employees, or other individuals, regarding our company, products, or affiliated influencers and celebrities, may adversely impact our reputation. Additionally, employees’ personal or unapproved posts that are inconsistent with our policies may be perceived as public statements, potentially leading to reputational harm. While we have not experienced any such instances of negative

commentary on social media that have materially and adversely affected our results of operations during the three month period ended June 30, 2025, or the past three Financial Years, we cannot assure you that such instances will not occur in the future.

Our marketing strategy involves celebrity and influencer endorsements, event sponsorships, and social media campaigns. These efforts may not always lead to long-term customer retention, especially in a price-sensitive market with frequent product launches and shifting celebrity associations. Negative publicity involving endorsers could also adversely impact our brand, business, financial condition, and results of operations.

Furthermore, as laws, regulations, policies governing digital platforms and public opinion rapidly evolve to govern the use of these platforms, the failure by us, our employees, our network of influencers or celebrities or any third parties acting at our direction to abide by applicable laws, regulations, policies and guidelines in the use of these platforms or in the process of content creation for us or otherwise could subject us to regulatory investigations, liability, fines or other penalties and have an adverse effect on our business, financial condition and results of operations. In addition, an increase in the use of social media for product promotion and marketing may cause an increase in the burden on us to monitor compliance of such materials and content.

Moreover, the costs to enter into relationships with influencers and celebrities or engage in sponsorship initiatives may also increase over time, which may also negatively impact our results of operations. If we are unable to cost-effectively use social media platforms as marketing tools or if the social media platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and our ability to maintain and acquire customers and our financial condition may be adversely affected.

In addition, due to our digital first presence and business model, we may be susceptible to negative publicity and allegations relating to our products. Such negative publicity could damage our brand image, even if the reviews and allegations are ultimately untrue. We cannot assure you that we will be able to maintain our brand image online. Any damage to our brand image in the online sphere may reduce demand for our products, adversely affecting our business, reputation, results of operations, financial condition and cash flows.

34. Significant disruptions of our information technology systems or breaches of data security could adversely affect our business.

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes, sales and marketing as well as internal and external communications. Our ability to operate and remain competitive may depend, in part, on our ability to maintain and upgrade our information technology systems in a timely and cost-effective manner. We use an enterprise-grade e-commerce platform to manage orders and process payments for orders placed by customers on our website. The platform has in-built data encryption to safeguard sensitive information that it may be processing. We store sensitive data, including intellectual property, our business information and that of our customers, suppliers and business partners, on our networks. Our reliance on our information technology systems may render us vulnerable to network disruptions, breakdowns, malicious intrusions or computer viruses. Most of our systems are hosted on third-party cloud systems with in-built high-availability and disaster-recovery mechanisms. Although we have not experienced any significant disruptions to our information technology systems or security breaches of third-party cloud facilities in the past that had a material adverse impact on our business, we cannot assure you that we will not encounter such disruptions or breaches in the future.

Our products such as TWS, smartwatches and smart rings incorporate “internet of things” features and are frequently paired with users' mobile applications. These products collect and process different categories of personal and behavioral data, exposing us to heightened cybersecurity and data privacy risks, particularly in the event of unauthorized access, data breaches, or misuse of such personal information any future unauthorized access to or leakage of user data could subject us to regulatory scrutiny, penalties, and legal proceedings. Such incidents may also negatively affect customer trust and brand reputation, potentially resulting in adverse impacts on our business, results of operations, financial condition, and cash flows.

It may be possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. There have been instances in the past where there has been a threat of a data breach. For instance, in March 2024 we received an email from a suspected threat actor on multiple mailboxes claiming to have data that contains sensitive information pertaining to our customers. While we lodged a complaint and our Company did not face any adverse impact, we took steps to identify gaps and risks in our cyber security, there can be no assurance that such an incident may not occur again. The occurrence of any such breach of security, actual or perceived, could harm our reputation and brand image. In addition, the economic costs to us to eliminate or alleviate cyber or other security problems, bugs, viruses, worms, malicious software systems and security vulnerabilities could be significant and may be difficult to anticipate or measure. Because the techniques used by computer programmers and hackers to access or sabotage networks change frequently and generally are not recognized until after they are used, we may be unable to anticipate or immediately detect these techniques. This could impede our sales, manufacturing, distribution or other critical functions, which could adversely affect our business. Further, data

security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including but not limited to sensitive financial and personal information) of our customers, distributors, suppliers, business partners or employees. Data security breaches could also include personal data and identifiers of our users of wearable products, which are connected through IoT. Any such security breaches or compromises of our technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business, reputation, profitability and results of operations.

In addition, we face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. In addition, many laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. For instance, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) 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 us to maintain 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. Further, the Digital Personal Data Protection Act, 2023 (“**Data Protection Act**”) provides for collection and processing of digital personal data by persons, including companies. As a significant data fiduciary, we are required to fulfil certain obligations under the Data Protection Act including appointment of data protection officer who will be point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The relevant rules for the enforcement of the Data Protection Act have not been published and notified.

Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses.

35. We depend on external technology partners for their proprietary technologies in our app-connected products (audio and wearables). Any delay, defect or failure in obtaining or integration of the proprietary technologies may affect user experience, perception of our brand and demand for our products, which could adversely affect our business, results of operations, financial condition and cash flows.

Our app-connected products (audio and wearables) depend on software applications and operating systems to function as intended and to provide the desired user experience. We collaborate with external technology partners to obtain and integrate their software platforms and proprietary technologies, with our firmware, mobile applications, operating systems and our products.

Any delay in obtaining the proprietary technologies from our external technology partners or the integration, update or rollout of software or application features by our in-house teams, or any issues in compatibility, connectivity or stability of the software or application features, may result in negative customer experiences, lower ratings on digital marketplaces, increased product returns and warranty claims or damage to our reputation, which may affect consumer trust and reduce demand for our products. Additionally, any failure by our third-party vendors to deliver their proprietary technologies as per agreed timelines or standards, or any breach of confidentiality, could adversely impact our product performance and user satisfaction.

We may also face limitations in terms of control or visibility over the technology development process undertaken by our third-party vendors. While we have not experienced any material and adverse effect on our results of operations during the three month period ended June 30, 2025 or the past three Financial Years due to failure by our third-party vendors to deliver their proprietary technologies or software integration issues in our app-connected products by our in-house teams, we cannot assure you that such issues will not arise in the future. Any delay, defect or failure by our third-party vendors with respect to delivery of their proprietary technologies or software integration by our in-house teams, thereby affecting the user experience in our app-connected products, may adversely affect our results of operations.

36. The success of our business depends substantially on a number of Key Management Personnel, Senior Management including our management team, and on our operational workforce. Our inability to retain them or to recruit highly skilled technical personnel that are necessary for our business could adversely affect our business.

Our success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy. Our Key Management Personnel and Senior Management are experienced in managing our businesses and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our businesses and our future prospects. For details of our Key Management Personnel and Senior Management, see “*Our Management – Key Managerial Personnel of our Company*” and “*Our Management – Senior Management of our Company*” on page 260. We cannot assure you that we will continue to retain any or all of the key members of our management or attract and retain new senior executives and key personnel in the future. The loss of one or more members of our senior management team could impact our ability to execute our growth strategy and grow our revenues, and we do not maintain key personnel insurance.

Our ability to implement our business strategy will depend, in large part, on our ability to attract, train, motivate and retain highly skilled personnel. Competition for senior management and other key personnel with technical and industry expertise in our industry is intense, and we may not be able to recruit and retain suitable persons to replace the loss of any of our senior managers in a timely manner. In such a situation, our ability to realize our strategic objectives could be impaired. Furthermore, our future success depends largely on our continued ability to hire, assimilate, retain and leverage the skills of qualified engineers and other highly-skilled personnel needed to develop and market successful new products. We may not be as successful as our competitors at recruiting, assimilating, retaining and utilizing these highly-skilled personnel. Our competitors may choose to locate research and development facilities in India and would likely to be able offer better compensation packages to such personnel. Additionally, we may take a long period of time to hire and train replacement personnel if qualified personnel terminate their employment with us. As of June 30, 2025, we employed a total of 553 personnel (which includes our Key Management Personnel and Senior Management) and had 407 persons working with us on a contractual basis. For details, see “*Our Business – Description of Our Business – Employees*” on page 215. If we are unable to recruit and retain qualified personnel with the requisite experience, our growth and competitive position may be adversely affected.

The table below sets forth the attrition rates of our full-time employees for the periods/years mentioned below:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Attrition (full-time employees)	31	43	161	132	107
Closing number of full-time employees	486	466	471	469	395
Attrition rate (full-time employees)* (%)	6.38	9.28	34.18	28.14	27.09

*Attrition rates for full-time employees is calculated as the percentage of attrition of full-time employees in a particular period/Financial Year to the closing number of full-time employees as at particular period/Financial Year end.

Although we have not experienced any strikes or labour unrest in the past, we cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Further, while none of our workforce is currently unionized, there can be no assurance that employees will not choose to unionize in the future. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

37. Employee misconduct or failure of our internal controls processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misconduct or the failure of our internal controls processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, internal policies and insurance coverage, the precautions we take to prevent and detect such activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases. While we have not encountered such issues in the past, there could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct. While we have not faced any such instances of employee misconduct or failure of our internal

control processes in the three month periods ended June 30, 2025 and June 30, 2024, and the past three Financial Years that have materially and adversely affected our results of operations for such periods/years, any such instances of employee misconduct or failure of internal controls that could harm us by impairing our ability to attract and retain customers in the future may have an adverse effect on our business, results of operations, financial condition and cash flows.

38. We require certain licenses, permits and approvals in the ordinary course of business and if we fail to obtain, maintain or renew these approvals, our business, results of operations and cash flows may be adversely affected. In addition, we have certain obligations under policies imposed and schemes launched by the government that may not be directly beneficial or profitable to our business.

Our operations are subject to government regulation, and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business, marketing our products and for our research and development activities. Some of these approvals are granted for a limited duration. These approvals expire from time to time, and we are required to make applications for their renewal and are in the process of doing so. Any failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. While we have obtained key approvals required for our business, we have also applied for and are awaiting the grant or renewal of certain key approvals. For details of applicable regulations and approvals relating to our business and operations, as well as pending approvals, see “Government and Other Approvals” beginning on page 398.

The approvals required by our Company are also subject to various conditions and we cannot assure you that these conditions will be met at all times or that these approvals would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

Further, we are required to meet certain requirements and obligations under policies imposed by and schemes launched by the government and the Bureau of Indian Standards which may involve substantial amount of cost allocation and may not be in line with the best interest of our business in terms of our endeavor to decrease expenditure and increase profitability.

39. We have entered into, and in the future may enter into, financing agreements containing terms or covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants as well as the payment of interest under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.

As of August 31, 2025, we had outstanding limit from banks and financial institutions amounting to ₹ 2,906.62 million. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. These restrictive covenants, among other things, require us to obtain either the prior permission of such banks or financial institutions or require us to inform them of various activities, including, among others, effecting any change in the constitutional documents or management or capital structure, any change in the business, any reorganization, merger, amalgamation or scheme of arrangement or compromise, dilution of our Promoters’ stake in our Company and changes in the shareholding pattern of our Company. Additionally, certain terms of our financing agreements also require us to maintain financial ratios which are tested periodically, including on a quarterly or annual basis.

As a result of these restrictions, we may be limited in how we conduct our business, raise additional debt or equity financing to operate during general economic or business downturns, or to compete effectively or to take advantage of new business opportunities. These restrictions may also impair our ability to grow in accordance with our strategy and may adversely affect our financial condition and results of operations. If we experience a decline in cash flow due to any of the factors described in this section or otherwise, we could have difficulty paying interest and the principal amount of our outstanding indebtedness. If we are unable to generate sufficient cash flow or otherwise obtain the funds necessary to make required payments under our financing agreements, or if we fail to comply with the various requirements of our indebtedness, we could be in default under our financing agreements. Any such default that is not cured or waived could result in an acceleration of indebtedness then outstanding under our financing agreements, an acceleration of any other indebtedness to which a cross-acceleration or cross-default provision applies, a requirement that we pay the obligations in full, or permit the lenders to exercise remedies with respect to all of the collateral securing our indebtedness. For details of the security, we have granted in relation to our financing agreements, see “Financial Indebtedness” on page 388. In addition, lenders may be able to terminate any commitments they had made to supply us with funding under various credit facilities.

As a result, an event of default under the financing agreements would adversely affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Offer, these restrictive covenants may affect some of the rights of our Shareholders. In

addition, we may, in the future, enter into debt agreements that could include more restrictive covenants, which could further restrict our business operations. If we cannot raise additional funds when required, our ability to continue to support our business and to respond to business challenges would be significantly limited, and our business, results of operations, financial condition and cash flows may be adversely affected.

40. Our ability to raise foreign capital may be constrained by Indian law.

Foreign investments into Indian companies are regulated by the Government of India and the RBI. For example, under the Consolidated FDI Policy, FEMA and the rules and regulations thereunder, the Government of India has specific prescribed requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the “Automatic Route”) and with prior regulatory approval (the “Approval Route”). We are engaged in wholesale trading as well as single brand product retail trade. Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in a company engaged in wholesale trading as well as single brand product retail trade, both under the Automatic Route, subject to certain conditions specified thereunder. As of the date of this Updated Draft Red Herring Prospectus-I, our Company has raised foreign direct investment from South Lake Investment Ltd, Qualcomm Ventures LLC, Malabar India Fund Limited and Malabar Select Fund which constituted 43.29% of the total paid-up share capital of our Company, on a fully diluted basis. In the event we receive foreign direct investment beyond 51%, we will be required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. Our inability to comply with such conditions may restrict our ability to raise capital in the future or in the ability of foreign investors to purchase Equity Shares. For further details in relation to restriction on foreign investment in India, see “*Restriction of Foreign Ownership of Indian Securities*” on page 451.

If our business model changes in future, or foreign ownership in our Company increases beyond 51%, or there is a change in conditions applicable to single brand retail trading or wholesale trading under exchange control regulations, we may be required to comply with more restrictive requirements which may affect our business, results of operations, financial condition and cash flows.

41. Our business is susceptible to fluctuations in interest rates of outstanding debt and any unforeseen increase in interest rates may adversely affect our business, cash flows and financial condition.

The interest rates applicable to ₹674.03 million of loan repayable on demand from banks under our financing agreements, as of June 30, 2025, is typically variable interest rates linked to a base rate, as specified by respective lenders. Further, most of our financing agreements include provisions providing for interest rates to be periodically reset or changed based on the lender’s internal policies. This introduces an element of unpredictability in our cost of capital and may place added pressure on our interest expense management. Accordingly, we are susceptible to fluctuations and volatility in interest rates and associated risks. A rise in interest rates — whether due to inflationary pressures, regulatory actions, changes in central bank policies, or other macroeconomic factors — would lead to increased borrowing costs. As such, any increase in interest rates may cause our interest expense to increase, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. For further information, see “*Financial Indebtedness*” on page 388.

In addition, we may, in the future, enter into financing agreements with higher than usual variable interest rates which could further restrict our business operations and cash flows. If we cannot raise additional funds at reasonably lower interest rates, our ability to continue to support our business would be limited and may lead to a downgrade in our credit rating, which may adversely affect our business, results of operations, financial condition and cash flows.

42. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and our management will have broad discretion over the use of the Net Proceeds, including interim use. Variations in the utilization of the Net Proceeds or in the terms of the conditions disclosed in this Updated Draft Red Herring Prospectus-I would be subject to certain compliance requirements, including prior shareholders’ approval.

Our Company proposes to utilize the Net Proceeds towards funding (i) working capital requirements of our Company, (ii) brand and marketing expenses towards enhancing the awareness and visibility of our products and brand and (iii) general corporate purposes. For details, see “*Objects of the Offer*” on page 126.

While a monitoring agency will be appointed for monitoring utilization of the gross proceeds, the funding requirements and deployment of the Gross Proceeds are based on internal management estimates in view of past expenditures and current market conditions and have not been appraised by any bank or financial institution or other independent agency. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in a number of factors, including timely completion of the Offer, general economic and business conditions and other factors beyond our control such as increasing regulations or changes in government policies as well as general factors affecting our business, results

of operations, financial condition and access to capital such as credit availability and interest rate levels. Furthermore, the deployment of the Net Proceeds is at the discretion of our management, in accordance with applicable laws.

In accordance with Section 13(8) and Section 27 of the Companies Act, we cannot change the utilization of the Net Proceeds, or the terms of any contract as disclosed in this Updated Draft Red Herring Prospectus-I without obtaining the Shareholders' approval through a special resolution. We may not be able to obtain the Shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our Promoters would also be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. The requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Further, we cannot assure you that our Promoters will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see "*Objects of the Offer — Variation in Objects*" on page 134. In light of these factors, we may not be able to undertake variation of object of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Updated Draft Red Herring Prospectus-I, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the un-utilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations, financial condition and cash flows.

43. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders.

The Offer comprises a Fresh Issue of up to [●] Equity Shares having face value of ₹1 each aggregating up to ₹5,000.00 million, and an Offer for Sale of up to [●] Equity Shares having face value of ₹1 each aggregating up to ₹10,000.00 million by the Selling Shareholders. While our Company will receive proceeds of the Fresh Issue, the proceeds from the Offer for Sale will be transferred to the each of the Selling Shareholders, including the Promoter Selling Shareholders, in proportion to the respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company. The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. For further information, see "*Objects of the Offer*" on page 126.

44. Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Our Company has not declared and paid any dividends on the Equity Shares or Preference Shares in the past three Financial Years and the three month periods ended June 30, 2025 and June 30, 2024, and until the date of this Updated Draft Red Herring Prospectus-I. Our Company's ability to pay dividends in the future and the amount of any such dividends, if declared, may depend upon a number of internal and external factors, limited to profits, capital requirements, contractual obligations and restrictions, restrictive covenants in financing arrangements, the overall financial condition of our Company and other factors considered relevant by the Board. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may be unable to pay dividends in the near or medium term, and our future dividend policy may depend on our capital requirements and financing arrangements. Further, dividends distributed by us may cost dividend distribution tax at rates applicable from time to time. We cannot assure you that our Company will declare and pay, or have the ability to declare and pay, any dividends on Equity Shares at any point in the future. For details, see "*Dividend Policy*" on page 268.

45. Our insurance coverage may not be sufficient or adequate to cover any future potential losses and liabilities. If we suffer a large uninsured loss or an insured loss that significantly exceeds our insurance coverage, our business, results of operations, financial condition and cash flows may be adversely affected.

Our business and operations are subject to risk of loss resulting from product liability, intellectual property, contractual, warranty, and other lawsuits, whether or not such claims are valid. We maintain insurance policies to cover, among other things, losses caused due to fire and earthquakes. We also maintain insurance policies for commercial general liability and directors' and officers' liability.

Our insurance coverage may not be adequate to cover any potential future claims or may not be available to the extent we expect. Although, we attempt to obtain coverage for and mitigate our liability for damages arising from negligent acts, errors or omissions through insurance policies, our liability may sometimes not be covered as a result of the limitations of liability set forth in our insurance policies. In such event, our insurance policies may not protect us from liability for damages, which may lead to financial liability and other adverse consequences. For details of insurance policies, we maintain, see "*Our Business – Insurance*" on page 215. Set forth below are the details of our total assets and the insurance coverage on such assets for the period/year mentioned below:

Particulars	For the three month period ended June 30, 2025
Property, plant and equipment and inventories (<i>in ₹ million</i>)	4,659.51
Insurance coverage on assets (<i>in ₹ million</i>)	4,741.71
Total insured assets	4,632.53
Insurance coverage as a percentage of property, plant and equipment and inventories (%)	101.76

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance may also be subject to certain deductibles, exclusions and limits on coverage. While we have not faced instances wherein our insurance policies were insufficient during the three month periods ended June 30, 2025 and June 30, 2024, and the past three Financial Years, we cannot assure you that our insurance policies will continue to provide sufficient coverage in the future and the occurrence of claim more than our insurance coverage may adversely affect our business, results of operations, financial condition and cash flows.

We have outstanding insurance claims amounting to ₹1.82 million as of June 30, 2025. While we have not written off any insurance claims receivables in the three month period ended June 30, 2025 and the past three Financial Years, we cannot assure you that we will not write off any insurance claims receivables in the future, or that we will be able to receive the claimed amount in a timely manner or at all, which may adversely affect our results of operations, cash flows and financial condition.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner at acceptable costs or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, financial condition and cash flows could be adversely affected.

46. Certain sections of this Updated Draft Red Herring Prospectus-I contain information from the Redseer Report, which has been exclusively commissioned and paid for by us, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

For industry related data in this Updated Draft Red Herring Prospectus-I, we have used the information from the Redseer Report, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated December 19, 2024. The Redseer Report titled “*Industry Report on Consumer Devices*” dated October 17, 2025, has been prepared and issued by Redseer for the purpose of understanding the industry, exclusively for the purpose of this Offer. The Redseer Report will be available on the website of our Company upon filing of this Updated Draft Red Herring Prospectus-I. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. Neither our Company, nor any of our Promoters, Key Managerial Personnel or the BRLMs have any economic interest in, or are related parties of, Redseer. Accordingly, investors should read the industry related disclosures in this Updated Draft Red Herring Prospectus-I in this context.

Furthermore, the Redseer Report may use certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Updated Draft Red Herring Prospectus-I. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. For further details, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures*” on page 24.

47. Information relating to the annual installed capacity, annual average available capacity and the historical capacity utilization of the manufacturing facility of our joint venture, Califonix Tech and Manufacturing Private Limited, included in this Updated Draft Red Herring Prospectus-I is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the annual installed capacity, average annual available capacity and capacity utilization of the manufacturing facility of our Joint Venture included in this Updated Draft Red Herring Prospectus-I are based on various assumptions and estimates of our management that have been taken into account by the Independent Chartered Engineer in the calculation of the capacity of the manufacturing facility of our Joint Venture. These assumptions and estimates include standard

capacity calculation practice in the manufacturing industry and capacity of other ancillary equipment installed at the manufacturing facility. Actual production levels and capacity utilization rates may therefore vary significantly from the annual installed and annual average available installed capacity of the manufacturing facility of our Joint Venture. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for manufacturing facility of our Joint Venture included in this Updated Draft Red Herring Prospectus-I. For information regarding capacity of the manufacturing facility of our Joint Venture, see “Our Business – Installed capacity and capacity utilisation” on page 210.

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

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance, such as Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA, EBITDA Margin, Net Asset Value (NAV) (Basic) per Equity Share and Net Asset Value (NAV) (Diluted) per Equity Share, Net Worth and Return on Net Worth, have been included in this Updated Draft Red Herring Prospectus-I, which are not measures of financial performance or liquidity recognized under Ind AS, Indian GAAP, IFRS or U.S. GAAP 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, Indian GAAP, IFRS or U.S. GAAP. Our calculation of these metrics may differ from similarly titled computation of other companies, and thus, a direct comparison of these non-GAAP measures and metrics between companies may not be possible. See “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures” and “Other Financial Information – Non-GAAP Financial Measures” on pages 24 and 353 respectively.

We have computed and disclosed such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of cloud services companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by our other peer companies.

49. *Certain of our Promoters will continue to retain control over our Company after completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters hold, in aggregate, 95,230,000 Equity Shares having face value of ₹1 each which constitute 99.05% of the issued, subscribed and paid-up equity share capital of our Company and 5,341,739 Preference Shares (comprising of 15,507 Series B CCPS having face value of ₹6,000 each and 5,326,232 Series C CCPS having face value of ₹3 each) which constitutes 74.35% of the issued, subscribed and paid-up Preference Shares of our Company. Further, as on the date of this Updated Draft Red Herring Prospectus-I, the aggregate shareholding of our Promoters constitutes 88.86% of the pre-Offer equity share capital of our Company on a fully diluted basis which assumes (a) conversion of all outstanding 7,185,060 Preference Shares of our Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, and (b) exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus-I, under the ESOP Schemes.

After this Offer, certain of our Promoters will continue to exercise control or exert significant influence over us which will allow them to vote together in capacity as shareholders of our Company on certain matters in general meetings of our Company. 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 shareholders. Accordingly, the interests of our Promoters in capacity as shareholders of our Company may conflict with your interests and the interests of other shareholders of our Company.

Further, we cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

50. *Our Corporate Promoter does not possess adequate experience in our line of business and has not actively participated in the business activities we undertake, which may have an adverse impact on the management and operations of our Company.*

While two of our Promoters are founders and members of our management team, our Corporate Promoter is a financial investor in our Company and does not possess adequate experience in the business activities undertaken by our Company and has not

actively participated in the business activities undertaken by our Company. We cannot assure you that this lack of adequate experience of our Corporate Promoter will not have any adverse impact on the management and operations of our Company. For further details of our Promoters, see “*Our Promoters and Promoter Group*” on page 263.

51. *Fluctuations in the market value of our investments could adversely affect our results of operations and financial condition.*

Fluctuations in the market values of our investments could cause us to write down the value of our assets, affect our liquidity and reduce our ability to enforce our security, which could adversely affect our result of operations and financial condition. We may not accurately identify changes in the value of our investments caused by changes in market prices, and our assessments, assumptions or estimates may prove inaccurate or not predictive of actual results.

52. *Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests in our Company in addition to their normal remuneration or benefits and reimbursement of expenses incurred.*

Certain Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Additionally, some of our Directors, Key Managerial Personnel and Senior Management may also be regarded as interested to the extent of employee stock options granted by our Company and which may be granted to them from time to time pursuant to the ESOP Schemes, as applicable. For further details of such interests, “*Our Management – Interest of Directors*”, “*Our Management – Interest of Key Managerial Personnel and Senior Management*”, “*Our Promoters and Promoter Group – Interests of our Promoters*” and “*Restated Consolidated Financial Information –*” on pages 250, 261, 265 and 269, respectively. For the payments that are made by our Company to related parties including remuneration to our Directors, Key Managerial Personnel and Senior Management, see “*Offer Document Summary – Summary of Related Party Transactions*” on page 18.

53. *Our Company is a public limited company and may be unable to impose restrictions on the transfer of Equity Shares or Preference Shares by our Shareholders and may be exposed or subject to further inquiries regarding its share capital build-up since incorporation on account of its large shareholder base while being an unlisted company.*

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has 7,617 Shareholders (based on beneficiary position statement available on October 24, 2025). Post the initial subscription in our Company by our Individual Promoters, our Company has issued Equity Shares and Preference shares pursuant to private placement, bonus issue and ESOP Schemes, as applicable. All issuances and allotment of Equity Shares and Preference Shares by our Company since its incorporation have been undertaken in compliance with the Companies Act. For further details, see “*Capital Structure - Notes to the Capital Structure - Share Capital history of our Company – Equity Share capital*” on page 92.

Subsequent to the allotments, the allottees have further transferred the Equity Shares held by them. As a public company under the Companies Act, the Equity Shares of our Company are freely transferable, and the Company has not participated and is not a party in such secondary transactions. As our Company is a public limited company, in accordance with Section 58 of the Companies Act, it may be unable to impose restrictions on the transfer of Equity Shares by our Shareholders. We cannot assure you that there will be no future inquiry (which may or may not result into investigation) by regulatory authorities such as the Ministry of Corporate Affairs or the SEBI regarding the share capital build-up since incorporation on account of its large shareholder base while being an unlisted company. In the event that any inquiry or investigation is initiated against us by a regulatory authority and our Company is found non-compliant with any of the applicable provisions of the Companies Act, there may be an imposition of penalty under Section 42 of the Companies Act or such other relevant provisions under Companies Act, or any action by any relevant regulatory authority, on us.

54. *Our plans to expand into overseas markets subject us to various business, economic, political, regulatory and legal risks. Our current and future expansion plans may require incremental capital. If we are unable to raise additional capital, our business prospects, results and financial condition could be adversely affected.*

We intend to expand our operations into overseas markets, including certain countries in the Middle East, South-East Asia, and the SAARC regions, which we understand have a large Indian diaspora and/or a population with similar tastes and preferences as the audience in India. While we have recently commenced business in select geographies, including Nepal, Sri Lanka, Kenya, South East Asia and the Middle East, we have not determined a date for commencement of business in other countries. We intend to finance such expansion plans from borrowings, internal accruals and cash flow from operations. For further details, see “*Our Business — Our Strategy — Expand in a focussed manner in select countries in the Middle East, South-East Asia and South Asia*” on page 199. We do not possess our own network of distributors and retailers in such countries. The expansion and entry into overseas markets may require significant management attention and financial resources.

Our overseas operations are subject to inherent risks, including, but not limited to:

- entry barrier and difficulties in establishing brand recognition;

- uncertainties in cooperation with new local business partners, including distributors, logistics and transportation partners;
- inability to adapt to consumers' preferences and local trends;
- exposure to tariffs, duties or other government costs and actions arising from trade restrictions;
- increased costs related to marketing our products against established international brands;
- start-up costs related to establishing offices, infrastructure and services;
- longer accounts receivable collection periods and greater difficulty in accounts receivable collection due to lower bargaining power in a less familiar market;
- potential foreign exchange and repatriation controls on foreign earnings, exchange rate fluctuations and currency conversion restrictions;
- the burden of complying with a variety of foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and regulations and unexpected changes in the legal and regulatory environment, including changes to import and export regulations;
- increases in distribution and transportation costs;
- uncertainty regarding liability for products;
- difficulties and costs of staffing and managing multiple multinational operations;
- reduced protection for intellectual property rights in some jurisdictions, at a reasonable cost or at all;
- potentially adverse tax consequences, including tax consequences which may arise in connection with intercompany pricing for transactions between separate legal entities within a group operating in different tax jurisdictions;
- credit risk and higher levels of payment fraud;
- inability to obtain adequate insurance;
- challenges caused by distance, language and cultural differences, and by commencing business relationship with foreign partners, foreign agencies and governments; and
- political and economic instability including potential for political unrest, war or acts of terrorism in countries in which we operate.

We may be unsuccessful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we plan to do business. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive products at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand reputation and revenues in our target overseas markets, it may limit our ability to grow our business.

55. Non-compliance with and changes in, safety, environmental and labor laws and other applicable regulations, may adversely affect our business, results of operations, financial condition and cash flows.

We are subject to laws and government regulations, including in relation to safety, environmental protection and labor matters. These laws and regulations impose controls on noise levels, storage handling and other aspects of our operations. For details on regulations and policies applicable to our business, see “Key Regulations and Policies” on page 218. We use hazardous materials in our products and the improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment.

Laws and regulations may limit manner of handling, storage and disposal of our products. The improper handling and storage of products beyond these limits may cause us to be liable to regulatory bodies or third parties. While we have not been liable for improper handling, storage or disposal of our products for the three month periods ended June 30, 2025 and June 30, 2024, or the past three Financial Years, we cannot assure you that we will not breach such regulations in the future, which may require us to shut down our warehouses, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

We are also subject to the laws and regulations governing employees and labor, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labor and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making expenditures on an on-going basis to comply with all applicable environmental, health and safety and labor laws and regulations. We have not been found to be materially non-compliant with any such environmental, health and safety and labor law and regulations for the three month periods ended June 30, 2025 and June 30, 2024, or the past three Financial Years. However, we cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labor laws and regulations or the terms and conditions of any consents or permits in the future or that such non-compliance will not result in a shortage of availability of our products or a significant increase in the costs, which may adversely affect our business, results of operations, financial condition and cash flows.

56. *The requirements of being a publicly-listed company may strain our resources.*

We are not a publicly-listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. We may not be able to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

External Risks

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India and a substantial majority of our sales are in India. As a result, we are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

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

Upon listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

59. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the Data Protection Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the Data Protection Act. The enactment of the Data Protection Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023, replacing the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Unfavorable 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. We may incur increased costs and other burdens relating to compliance with 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, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

60. Any downgrading of India's debt rating by any international rating agency could have a negative effect on our business and 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 beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

61. Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the IFRS, which may affect investors' assessments of our financial condition.

Our Restated Consolidated Financial Information for the three month periods ended June 30, 2025 and June 30, 2024, and the past three Financial Years, included in this Updated Draft Red Herring Prospectus-I are presented in conformity with the Indian Accounting Standards ("**Ind AS**"), and restated in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles ("**U.S. GAAP**") and International Financial Reporting Standards ("**IFRS**").

We have not attempted to explain in a qualitative manner the effect of the IFRS or U.S. GAAP on the financial information included in this Updated Draft Red Herring Prospectus-I, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. Accordingly, the degree to which the Restated Consolidated Financial Information and the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 451.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules.

63. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India. Majority of our Directors and executive officers are citizens and residents of India. Substantially all of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. 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 favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

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.

64. Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.

Indian laws and legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

65. 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. 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.

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

The Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs, and through the Book Building Process. This price will be based on various factors and assumptions, as described under “Basis for Offer Price” on page 135 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price. Our market capitalization to revenue from operations for the three months period ended June 30, 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band.

The table below provides details of our market capitalization at Offer Price to revenue from operations and EV/EBITDA ratio at Offer Price for the Financial Year 2025:

Particulars	Market capitalization at Offer Price to Revenue from Operations*	Price to earnings ratio*
Financial Year 2025	[●]	[●]

*To be updated upon finalization of Offer Price

67. Our Basic Earnings Per Equity Share was ₹1.42 for the three months ended June 30, 2025, ₹4.07 for the Financial Year 2025, ₹(5.31) for the Financial Year 2024 and ₹(9.22) for the Financial Year 2023, and our Diluted Earnings Per Equity Share was ₹1.42 for the three months ended June 30, 2025, ₹4.05 for the Financial Year 2025, ₹(5.31) for the Financial Year 2024 and ₹(9.22) for the Financial Year 2023. Further, our Return on Net Worth was 4.72% for the three months ended June 30, 2025 and (9.01)% for the three months period ended June 30, 2024, 14.14% for the Financial Year 2025, (21.18)% for the Financial Year 2024 and (28.48)% for the Financial Year 2023. We cannot assure you that our Basic and Diluted Earnings Per Equity Share or Return on Net Worth will increase in the future.

Our earnings per equity share (“EPS”) and RoNW have fluctuated over the last three Financial Years and the three month periods ended June 30, 2025 and June 30, 2024. Our EPS and RoNW are influenced by multiple factors including changes in revenue, profitability, cost structure, and equity base.

The table below sets forth our Basic and Diluted EPS for the periods/years mentioned:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)
March 31, 2025	4.07	4.05
March 31, 2024	(5.31)	(5.31)
March 31, 2023	(9.22)	(9.22)
Weighted Average	(1.27)	(1.28)
Three month period ended June 30, 2025*	1.42	1.42
Three month period ended June 30, 2024*	(2.07)	(2.07)

*Not annualized

Notes:

- 1) The figures disclosed above for basic EPS and diluted EPS are derived from the Restated Consolidated Financial Information.
- 2) The basic earnings / (loss) per share is computed by dividing the profit / (loss) for the period/ year by the weighted average number of Equity Shares outstanding during the reporting period (including instruments entirely equity in nature).
- 3) The diluted earnings / (loss) per share is computed by dividing the profit / (loss) for the period/ year by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares.
- 4) Weighted average = aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

The table below sets forth our RoNW for the periods/years mentioned:

Financial Year/Period Ended	RoNW (%)
March 31, 2025	14.14%
March 31, 2024	(21.18%)
March 31, 2023	(28.48%)
Weighted Average	(4.74%)
Three month period ended June 30, 2025*	4.72%
Three month period ended June 30, 2024*	(9.01%)

*Not annualized

Notes:

1) RoNW is calculated as Profit/(Loss) for the period/year divided by Net Worth.

2) Net Worth is calculated as sum of equity share capital, instruments entirely equity in nature and other equity excluding share based payment reserve and foreign currency translation reserve.

3) 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}.

For reconciliation, please see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures – Reconciliation of Net Worth and Return on Net Worth” on page 354.

Our negative EPS and RoNW during the Financial Years 2023 and 2024 were primarily due to losses during the Financial Years 2023 and 2024 due to decrease in revenue from operations (sale of products) and increased expenses due to increase in employee benefits expenses, depreciation and amortisation expense and other expense. While we have reported a profit during the three month period ended June 30, 2025 and the Financial Year 2025, we cannot assure you that we will be able to maintain or improve our EPS or RoNW in the future. Any decline in our EPS or RoNW in the future may adversely affect investor confidence, our valuation and our ability to raise capital or undertake future growth initiatives, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

68. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 135, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions; and

- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to re-sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

69. *Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.*

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of customer accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of our Company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 our Equity Shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in our Company would be diluted.

71. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and dividend received.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is a resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Recently, the Government of India has notified the Income-tax Act,

2025, to repeal and replace the existing IT Act, with effect from April 1, 2026. While the Government has stated that Income-tax Act, 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the Income-tax Act, 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

72. *The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.*

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*” on page 412. 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. 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.

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

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore 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, financial condition, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under the applicable laws including the 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

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

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors’ shareholdings in us. Any disposal of Equity Shares by our major shareholders or any issuance of Equity Shares 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 the Equity Shares.

76. *You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on the Stock Exchanges.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor’s book entry or ‘demat’ accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant’s demat account with the depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors’ demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 15,000.00 million
<i>consists of:</i>	
Fresh Issue ⁽¹⁾⁽²⁾⁽⁹⁾	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 5,000.00 million
Offer for Sale ⁽¹⁾⁽³⁾⁽⁴⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 10,000.00 million
The Offer consists of:	
QIB Portion ⁽⁵⁾⁽¹⁰⁾	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
<i>of which:</i>	
- Anchor Investor Portion ⁽⁵⁾⁽¹⁰⁾	Up to [●] Equity Shares of face value of ₹1 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹1 each
<i>of which:</i>	
- Mutual Fund Portion	Up to [●] Equity Shares of face value of ₹1 each
- Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹1 each
Non-Institutional Portion ⁽⁶⁾⁽⁷⁾⁽¹⁰⁾	Not more than [●] Equity Shares of face value of ₹1 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 ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹1 each
Retail Portion	Not more than [●] Equity Shares aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Updated Draft Red Herring Prospectus – I and prior to conversion of outstanding Preference Shares)	96,146,300 Equity Shares of face value of ₹1 each
Equity Shares outstanding prior to the Offer (assuming conversion of outstanding Preference Shares)*	150,098,551 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer ⁽⁸⁾	[●] Equity Shares of face value of ₹1 each
Use of Net Proceeds of the Offer	See “Objects of the Offer” on page 126 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

* As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding. Prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations, the following outstanding Preference Shares, as on the date of this Updated Draft Red Herring Prospectus – I, shall be converted into a maximum of 53,952,251 Equity Shares of face value of ₹1 each in the manner as mentioned below. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC.

Outstanding Preference Shares as on date of this Updated Draft Red Herring Prospectus – I	Maximum number of resultant Equity Shares
162,400 Series A CCPS of face value of ₹10 each	Up to 1,624,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
347,600 Series A1 CCPS of face value of ₹10 each	Up to 3,476,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
15,507 Series B CCPS of face value of ₹6,000 each	Up to 31,014,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
1,762 Series B1 CCPS of face value of ₹6,000 each	Up to 3,524,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
6,657,791 Series C CCPS of face value of ₹3 each	Up to 14,314,251 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the maximum ratio of 1:2.15)
Total of maximum number of resultant Equity Shares	Up to 53,952,251 Equity Shares of face value of ₹1 each

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution passed at their meeting dated January 23, 2025.

⁽²⁾ The Fresh Issue has been authorised by a special resolution of our Shareholders dated February 15, 2025.

⁽³⁾ Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated March 31, 2025.

⁽⁴⁾ Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:

S. No.	Selling Shareholder	Number of Offered Shares (assuming full conversion of the outstanding Preference Shares held as on the date of this Updated Draft Red Herring Prospectus – I)	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Promoter Selling Shareholders					
(1)	Sameer Ashok Mehta	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹750.00 million	March 31, 2025	N.A.
(2)	Aman Gupta	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹2,250.00 million	March 31, 2025	N.A.
(3)	South Lake Investment Ltd	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹5,000.00 million	March 31, 2025	March 28, 2025
Investor Selling Shareholders					
(4)	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust)	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹1,500.00 million	March 31, 2025	March 24, 2025
(5)	Qualcomm Ventures LLC	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹500.00 million	March 31, 2025	January 27, 2025

For details, see 'Other Regulatory and Statutory Disclosures' on page 404.

- (5) 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 433.
- (6) 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.
- (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 ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.
- (8) If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; and (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount in accordance with applicable law.
- (9) Our Company and our Promoters, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the 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 Prospectus.
- (10) In the event of an undersubscription in the Offer, Equity Shares will be allotted in the following order: (i) in the first instance such number of Equity Shares comprising 90% of the Fresh Issue; (ii) thereafter, sale of the Offered Shares being offered by Fireside in the Offer for Sale, (iii) then, sale of the Offered Shares being offered by our Corporate Promoter in the Offer for Sale, (iv) then, sale of the Offered Shares being offered by Qualcomm and our Individual Promoters in the Offer for Sale, with Qualcomm's portion of the Offered Shares being capped at 25% of its pre-Offer shareholding, and (v) thereafter, towards the balance 10% of the Fresh Issue portion.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Procedure" and "Terms of the Offer" on pages 433 and 424, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the three months periods ended June 30, 2025, and June 30, 2024, and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

The Restated Consolidated Financial Information referred to above are presented under “Restated Consolidated Financial Information” on page 269. The summary of financial information presented below should be read in conjunction with the “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 269 and 356, respectively.

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	172.92	208.22	187.12	219.17	216.26
Right-of-use assets	162.38	254.33	185.41	280.41	186.62
Goodwill	2,034.54	1,985.75	2,035.41	1,983.90	1,956.90
Other intangible assets	1,139.61	1,351.07	1,202.68	1,417.96	1,427.13
Intangible assets under development	36.30	-	22.43	-	82.51
Investments accounted for using the equity method	316.09	502.45	322.60	480.20	295.29
Financial assets					
Investments	-	-	-	-	8.14
Other financial assets	135.31	41.62	38.51	42.37	266.31
Deferred tax assets (net)	358.70	615.67	362.87	553.91	382.47
Income tax assets (net)	47.84	124.94	123.75	220.11	179.70
Other non-current assets	3.73	3.22	3.51	3.40	2.69
Total non-current assets	4,407.41	5,087.27	4,484.29	5,201.43	5,004.02
Current assets					
Inventories	4,486.60	3,768.20	3,258.12	4,310.06	4,701.75
Financial assets					
Investments	-	-	831.95	-	-
Trade receivables	3,421.54	1,761.79	2,545.41	1,507.96	2,758.06
Cash and cash equivalents	697.38	912.98	837.68	604.45	1,474.03
Bank balance other than Cash and cash equivalents	1,990.00	1,800.00	1,990.00	1,935.00	1,930.40
Loans	1.45	0.49	0.54	0.04	0.45
Other financial assets	156.43	40.03	133.04	164.06	116.77
Other current assets	2,044.52	3,198.86	2,099.68	3,632.13	5,799.54
Total current assets	12,797.92	11,482.35	11,696.42	12,153.70	16,781.00
Total assets	17,205.33	16,569.62	16,180.71	17,355.13	21,785.02
EQUITY AND LIABILITIES					
Equity					
Equity share capital	96.15	96.15	96.15	96.15	96.10
Instruments entirely equity in nature	108.71	108.71	108.71	108.71	108.71
Other equity	5,112.98	3,890.83	4,877.65	4,167.88	4,747.74
Total equity	5,317.84	4,095.69	5,082.51	4,372.74	4,952.55

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	-	5,039.95	-	5,039.95	5,031.23
Lease liabilities	99.82	176.47	114.79	197.48	118.17
Other financial liabilities	-	-	-	-	233.79
Provisions	38.46	24.95	31.93	22.53	21.03
Deferred tax liabilities (net)	101.02	121.72	107.60	166.89	166.89
Total non-current liabilities	239.30	5,363.09	254.32	5,426.85	5,571.11
Current liabilities					
Financial liabilities					
Borrowings	5,720.50	2,777.62	5,648.81	3,561.92	7,329.86
Lease liabilities	76.64	82.04	83.23	82.93	70.32
Trade payables					
Total outstanding dues of micro enterprises and small enterprises	384.86	145.05	276.79	91.08	29.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,221.20	2,440.15	3,434.56	2,109.57	2,566.18
Other financial liabilities	68.97	331.30	139.87	489.77	455.46
Other current liabilities	163.09	131.46	151.43	101.17	151.27
Provisions	1,012.93	1,203.22	1,109.19	1,119.10	658.92
Total Current liabilities	11,648.19	7,110.84	10,843.88	7,555.54	11,261.36
Total liabilities	11,887.49	12,473.93	11,098.20	12,982.39	16,832.47
Total equity and liabilities	17,205.33	16,569.62	16,180.71	17,355.13	21,785.02

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the three-months period ended June 30, 2025	For the three-months period ended June 30, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Income					
Revenue from operations	6,281.02	5,672.21	30,732.77	31,176.74	33,767.90
Other income	103.37	51.51	245.37	176.72	263.94
Total Income	6,384.39	5,723.72	30,978.14	31,353.46	34,031.84
Expenses					
Purchases of stock-in-trade	5,765.71	3,532.68	20,697.81	22,711.25	25,268.96
Changes in inventories of stock-in-trade	(1,228.48)	541.86	1,051.94	391.69	836.80
Employee benefits expense	385.10	324.71	1,348.04	1,305.19	994.17
Finance costs	17.55	98.16	278.85	683.69	783.58
Depreciation and amortisation expense	104.54	110.42	399.32	355.86	255.95
Other expenses	1,039.71	1,555.29	6,627.58	6,888.22	7,481.28
Total expenses	6,084.13	6,163.12	30,403.54	32,335.90	35,620.74
Profit/(Loss) before exceptional items, share of profit/(losses) of associate and joint venture and tax	300.26	(439.40)	574.60	(982.44)	(1,588.90)
Share of Profit/(Loss) of associate and joint venture (net of tax)	(6.51)	22.25	86.39	19.91	(48.22)
Profit/(Loss) before exceptional items and tax	293.75	(417.15)	660.99	(962.53)	(1,637.12)
Add: Exceptional item on sale of investment in associate	-	-	86.03	-	-
Profit/(Loss) Before Tax	293.75	(417.15)	747.02	(962.53)	(1,637.12)
Tax expense / (credit)					
Current tax	81.58	0.54	4.32	6.84	6.40
Deferred tax expense / (credit)	(1.36)	(106.93)	131.90	(172.53)	(348.98)
Total tax expense / (credit)	80.22	(106.39)	136.22	(165.69)	(342.58)
PROFIT/(LOSS) FOR THE PERIOD/YEAR (A)	213.53	(310.76)	610.80	(796.84)	(1,294.54)
OTHER COMPREHENSIVE INCOME					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of net defined benefit plans	(4.17)	0.09	(0.61)	4.32	0.16
Less: Income tax relating to items that will not be reclassified to profit or loss	1.05	(0.02)	0.15	(1.09)	(0.04)

Particulars	For the three-months period ended June 30, 2025	For the three-months period ended June 30, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
<i>Items that will be reclassified subsequently to profit or loss:</i>					
Exchange differences in translating financial statements of foreign operations	0.52	15.17	65.20	95.15	147.84
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR, NET OF TAX (B)	(2.60)	15.24	64.74	98.38	147.96
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD/YEAR (A+B)	210.93	(295.52)	675.54	(698.46)	(1,146.58)
Profit/(Loss) for the period/year attributable to:					
Owners of the Company	213.53	(310.76)	610.80	(796.84)	(1,294.54)
Non-controlling interests	-	-	-	-	-
Profit/(Loss) for the period/year	213.53	(310.76)	610.80	(796.84)	(1,294.54)
Other comprehensive income/(loss) for the period/year attributable to:					
Owners of the Company	(2.60)	15.24	64.74	98.38	147.96
Non-controlling interests					
Other comprehensive income/(loss) for the period/year, net of tax	(2.60)	15.24	64.74	98.38	147.96
Total comprehensive income/(loss) for the period/year attributable to:					
Owners of the Company	210.93	(295.52)	675.54	(698.46)	(1,146.58)
Non-controlling interests	-	-	-	-	-
Total comprehensive income/(loss) for the period/year	210.93	(295.52)	675.54	(698.46)	(1,146.58)
Earnings/(Loss) per equity share (face value of Re. 1 each)					
Basic (Rs.)	1.42	(2.07)	4.07	(5.31)	(9.22)
Diluted (Rs.) (restricted to Basic EPS)	1.42	(2.07)	4.05	(5.31)	(9.22)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million, unless otherwise stated)

	For the three- months period ended June 30, 2025	For the three- months period ended June 30, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before tax	293.75	(417.15)	747.02	(962.53)	(1,637.12)
Adjustments for:					
Share of Profit/(Loss) of associates and joint venture (net of tax)	6.51	(22.25)	(86.39)	(19.91)	48.22
Exceptional Item	-	-	86.03	-	-
Depreciation and amortisation expense	104.54	110.42	399.32	355.86	255.95
Impairment Expense	-	-	7.73	-	-
Share based payment expense	27.09	18.47	86.04	111.56	36.22
Interest on fixed deposits from Banks	(39.62)	(40.09)	(170.29)	(137.26)	(172.96)
Interest income from others	(0.68)	(0.63)	(2.72)	(2.40)	(1.09)
Fair valuation (gain) from investments designated at FVTPL (net)	(5.30)	-	(23.82)	(0.15)	(0.82)
Liabilities no longer required written back	-	-	-	-	(0.24)
Gain on derecognition of leases	-	(0.25)	(0.16)	(2.28)	-
Fair value loss on account of changes in financial liabilities	-	-	6.52	8.72	31.23
Finance cost	17.55	98.16	278.85	683.69	783.58
Provision/(Reversal) for loss allowance for trade receivables	(22.92)	(34.98)	18.67	(62.23)	252.78
Provision for doubtful advances	(3.76)	156.89	145.59	104.26	-
Provision/(Reversal) for slow and non moving inventory (net)	(1.36)	(380.19)	(589.32)	758.33	330.80
Gain / Loss on derivative contracts	(1.30)	-	14.51	-	-
Loss/(gain) on Sale/Disposal of tangible and intangible assets (net)	-	0.01	0.20	1.07	5.16
Unrealised foreign exchange loss (net)	(2.47)	0.42	13.89	0.49	13.31
Operating Profit/(Loss) before working capital changes	372.03	(511.17)	931.67	837.22	(54.98)
Adjustments for:					
Decrease/(Increase) in inventories	(1,227.12)	922.05	1641.26	(366.64)	506.00
Decrease/(Increase) in trade receivables	(853.21)	(218.85)	(1056.12)	1,312.34	220.32
Decrease/(Increase) in loans	(0.91)	(0.45)	(0.50)	0.41	6.76
Decrease/(Increase) in other financial assets	(109.97)	3.40	0.13	105.52	2,201.26
Decrease/(Increase) in other current and non-current assets	58.70	276.38	1,386.75	2,062.45	(3,127.70)
Increase/(Decrease) in trade payables	888.86	383.54	1,336.57	(395.30)	394.79
Increase/(Decrease) in other financial liabilities	(70.90)	(13.69)	36.47	9.42	51.10
Increase/(Decrease) in other current liabilities	11.63	30.29	50.25	(50.11)	105.82

	For the three- months period ended June 30, 2025	For the three- months period ended June 30, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Increase/(Decrease) in current and non-current provisions	(94.42)	86.85	(2.71)	466.01	(386.72)
Cash generated from/(used in) operations	(1,025.31)	958.35	4,323.77	3,981.32	(83.35)
Taxes paid (net of refunds)	(5.67)	94.62	92.04	(47.25)	(98.23)
Net Cash flows generated from/(used in) operating activities (A)	(1,030.98)	1,052.97	4,415.81	3,934.07	(181.58)
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend received from Joint Venture	-	-	30.00	-	-
Sale of Investment in associate/(Investment made in equity shares of joint venture) (net of exceptional items)	-	-	127.96	(165.00)	(50.50)
(Investment in) / Redemption of Mutual Funds (net)	837.25	-	(808.13)	8.29	19.66
Acquisition of property, plant and equipment	(4.55)	(15.47)	(50.33)	(199.67)	(233.00)
Payment of deferred consideration	-	(155.70)	(470.85)	(224.53)	(460.20)
Proceeds from sale of property, plant and equipment	-	0.01	0.10	78.87	-
Acquisition of intangible assets including expenditure on internally generated intangible assets	(13.87)	(0.13)	(22.84)	(82.85)	(297.02)
Investment in fixed deposits	(315.00)	(350.00)	5,075.00	(249.00)	(1,854.56)
Redemption of fixed deposits	315.00	610.00	(4,995.00)	244.39	1,500.00
Interest on fixed deposits	36.78	37.10	176.38	215.32	164.58
Net cash flows (used in) investing activities (B)	855.61	125.81	(937.71)	(374.18)	(1211.04)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of equity shares, including securities premium	-	-	-	7.09	3.28
Proceeds from issue of preference shares classified as financial liability	-	-	-	-	5,000.00
Proceeds / (Repayment) of short-term borrowings (net)	73.85	(801.77)	(2,959.58)	(3,767.96)	(1,881.46)
Principal repayment of lease liabilities	(21.56)	(20.59)	(85.02)	(87.74)	(53.98)
Interest repayment of lease liabilities	(4.27)	(5.94)	(21.50)	(24.66)	(12.92)
Interest and other borrowing costs paid	(14.67)	(54.36)	(172.56)	(612.40)	(719.21)
Net cash flows generated from/(used in) financing activities (C)	33.35	(882.66)	(3,238.66)	(4,485.67)	2,335.71
Effect of exchange differences on translation of foreign currency	1.72	12.40	(6.21)	56.20	(72.83)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(140.30)	308.53	233.23	(869.58)	870.26
Cash and cash equivalents at the beginning of the period/year	837.68	604.45	604.45	1,474.03	603.77
Cash and cash equivalents at end of the period/ year (refer note below)	697.38	912.98	837.68	604.45	1,474.03
Components of cash and cash equivalents:					

	For the three- months period ended June 30, 2025	For the three- months period ended June 30, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Cash on hand	0.45	2.04	0.35	0.86	0.80
Balance with banks					
In current accounts	555.63	309.74	696.04	463.59	317.22
In deposits with original maturity of less than 3 months	141.30	601.20	141.29	140.00	1,156.01
Total cash and cash equivalents	697.38	912.98	837.68	604.45	1,474.03

GENERAL INFORMATION

Our Company was incorporated as ‘Imagine Marketing Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated November 1, 2013, issued by the RoC. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on January 18, 2022, and special resolution passed by our Shareholders on January 18, 2022, and the name of our Company was changed to ‘Imagine Marketing Limited’ and a fresh certificate of incorporation dated January 24, 2022, was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters - Brief History of our Company*” on page 226.

Registered and Corporate Office

Unit no. 204 & 205, 2nd floor,
D-wing & E-wing, Corporate Avenue,
Andheri Ghatkopar Link Road,
Mumbai, 400 093
Maharashtra, India

Corporate Identity Number: U52300MH2013PLC249758

Registration Number: 249758

Address of the RoC

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

Registrar of Companies, Maharashtra at Mumbai

100, Everest
Marine Drive
Mumbai – 400 002
Maharashtra, Mumbai

Board of Directors of our Company

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

Name and Designation	DIN	Address
Vivek Gambhir (Chairman and Non-Executive Director)	06527810	House No. D-84, Malcha Marg, Chanakya Puri, New Delhi, Delhi - 110 021, India
Sameer Ashok Mehta (Executive Director)	02945481	2301/A, Omkar 1973, Pandurang Budhkar Marg, Worli, Near Shani Mandir, Neelam Centre, Mumbai, Maharashtra, 400030, India
Aman Gupta[^] (Non-Executive Director (Additional))	02249682	R-21, Hauz Khas, South Delhi, Delhi - 110 016, India
Anish Kumar Saraf[*] (Non-Executive Director)	00322784	B-3002, 30 th Floor, Raheja Vivarea, Sane Guruji Marg, Jacob Circle, Mumbai - 400 011, Maharashtra, India
Purvi Sheth (Independent Director)	06449636	3801, Floor – 38, A-2 Tower, Sky Forest, Senapati Bapat Marg, Near Elphinstone Railway Station, Lower Parel, Mumbai, Maharashtra, 400013 India
Aashish Ramdas Kamat (Independent Director)	06371682	Flat 2402, 24 th Floor, The Imperial Edge, B B Nakashe Marg, Tardeo, Mumbai Central, Mumbai - 400026, Maharashtra, India
Anand Ramamoorthy (Independent Director)	05277865	C-1001, Akme Ballet Apartments, Doddanakundi Outer Ring Road, Doddanakundi, Bangalore North, Marathahalli Colony, Bangalore - 560 037, Karnataka, 560 037, India
Deven Pravinchandra Waghani (Independent Director)	09434542	8642, NE, 7 th Street, Medina, WA, 98039 – 4801, United States

[^] As of the date of this Updated Draft Red Herring Prospectus – I, our Board has approved the appointment of Aman Gupta as Non-Executive Director (Additional) and his regularisation remains subject to the approval of our Shareholders.

^{*} Nominee of South Lake Investment Ltd

For further details of our Board of Directors, see “*Our Management*” on page 244.

Company Secretary and Compliance Officer

Shreekant Jayram Sawant is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Unit no. 204 & 205, 2nd floor,
D-wing & E-wing, Corporate Avenue,
Andheri Ghatkopar Link Road,
Mumbai, 400 093
Maharashtra, India
Tel: + 91 22 6210 2400 / + 91 22 6210 1300
Email: iml.secretarial@imaginemarketingindia.com

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai, 400 025,
Maharashtra, India.
Tel: +91 22 6807 7100
E-mail: iml.ipo@icicisecurities.com
Investor Grievance ID:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Ashik Joisar / Tanya Tiwari
SEBI Registration Number: INM000011179

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai, 400 025,
Maharashtra, India
Tel: +91 22 6630 3030 / 3262
E-mail: boat.ipo@jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6616 9000
E-mail: gs-imaginemarketingipo@gs.com
Investor Grievance ID: india-client-support@gs.com
Website: www.goldmansachs.com
Contact Person: Srishti Srivastava / Suchismita Ghosh
SEBI Registration Number: INM000011054

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11, Plot F,
Shiv Sagar Estate, Dr. Annie Besant Marg,
Worli, Mumbai, 400 018
Maharashtra, India.
Tel: +91 22 4037 4037
E-mail: imaginemarketingipo@nomura.com
Investor Grievance ID: investorgrievances-
in@nomura.com
Website:
www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani / Chirag Shah
SEBI Registration Number: INM000011419

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas

5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
Email: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
Website: www.linkintime.co.in

Investor Grievance ID: imagine.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory Auditors to our Company

B S R & Co. LLP, Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express
Highway, Goregaon (East), Mumbai 400 063
Maharashtra, India

Tel: +91 22 6257 1000

E-mail: amarsunder@bsraffiliates.com

Firm registration number: 101248W/W-100022

Peer review number: 019712

Changes in Auditors

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Updated Draft Red Herring Prospectus – I:

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

The Hong Kong and Shanghai

Banking Corporation Limited

52/60, Mahatma Gandha Road,
Fort, Mumbai – 400 001
Maharashtra, India

Tel.: +91 84520 84923

Contact Person: Suhani Popli

Email: suhani.popli@hsbc.co.in

Website: www.hsbc.co.in

DBS Bank India Limited

1st Floor, Express Towers,
Nariman Point, Mumbai – 400 021
Maharashtra, India

Tel.: +91 22 6638 8881

Contact Person: Narendra Ahuja

Email: narendraahuja@dbi.com

Website: www.dbs.com

HDFC Bank Limited

Unit No. 401 & 402, 4th Floor,
Tower 8, Peninsula Business Park,
Lower Parel, Mumbai – 400 0013
Maharashtra, India

Tel.: +91 95154 64840

Contact Person: Abhishek Singh

Email:

abhishek.singh154@hdfcbank.com

Website: www.hdfcbank.com

RBL Bank Limited

One Indiabulls Centre, Tower 2B,
6th Floor, 841, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400
013

Maharashtra, India

Tel.: +91 22 4302 0879

Contact Person: Amitava
Mukherjee

Axis Bank Limited

12, Mittal Tower, A Wing,
Nariman Point, Mumbai 400 021
Maharashtra, India

Tel.: +91 2289 5100 / 2289 5145

Contact Person: MWBC Mumbai
Branch Head

Email:

cbbmumbai.branchhead@axisbank.
com

Website: www.axisbank.com

Email:
amitava.mukherjee@rblbank.com
Website: www.rblbank.com

Syndicate Member(s)

[•]

Filing

A copy of the Pre-filed Draft Red Herring Prospectus and a copy of this Updated Draft Red Herring Prospectus – I have been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of this Updated Draft Red Herring Prospectus – I has been submitted at:

Securities and Exchange Board of India

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 and the Prospectus, along with the material contracts and documents required to be filed under Section 32 and Section 26, respectively, of the Companies Act, would be filed with the RoC at its office at '100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, Mumbai' and shall also be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in/mcafoportal.

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

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

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of Offer, due diligence of the Company including its operations / management / business plans/legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Positioning strategy, drafting of business section of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, Red Herring Prospectus and Prospectus	BRLMs	GS
3.	Co-ordination for drafting of audiovisual presentation of disclosures made in offer document at relevant stages of the IPO	BRLMs	I-Sec
4.	Drafting and approval of all statutory advertisements except basis of allotment ad	BRLMs	I-Sec
5.	Drafting of industry section of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, Red Herring Prospectus and Prospectus	BRLMs	JM
6.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMs	GS

Sr. No.	Activity	Responsibility	Coordinator
7.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc	BRLMs	Nomura
8.	Preparation of road show presentation and frequently asked questions	BRLMs	Nomura
9.	International institutional marketing of the Offer (Asia), which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	Nomura
10.	International institutional marketing of the Offer (rest of the world ex-Asia), which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	GS
11.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	I-Sec
12.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.	BRLMs	JM
13.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and finalising brokerage, collection centres	BRLMs	JM
14.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchanges for anchor portion, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Nomura
15.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	GS
16.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of	BRLMs	JM

Sr. No.	Activity	Responsibility	Coordinator
	collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment and basis of allotment ad or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.		
	Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government.		
	Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the Initial and final Post Offer report to SEBI.		

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in compliance with the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC.

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.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

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

(www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.

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

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the 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:

Our Company has received a written consent dated October 17, 2025, from our Statutory Auditor, namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated October 17, 2025, on the Restated Consolidated Financial Information, (b) report dated October 17, 2025, on the statement of possible special tax benefits available to our Company and its Shareholders, included in this Updated Draft Red Herring Prospectus – I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 17, 2025, from S.K. Patodia & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates dated October 28, 2025, issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated October 17, 2025, from Trust Audit PAC (*formerly known as Stamford Assurance PAC*), Chartered Accountants and Public Accountants, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red

Herring Prospectus – I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 with respect to their report dated October 17, 2025, on the statement of possible special tax benefits available to our Material Subsidiary, included in this Updated Draft Red Herring Prospectus – I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 28, 2025, from Aayushman Chauhan, Chartered Engineer, being the independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates dated October 28, 2025, issued by them in their capacity as an independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 28, 2025, from Saikrishna & Associates, being the intellectual property consultant, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates October 28, 2025, dated certifying, inter alia, details of intellectual properties applications and registrations in our name, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 28, 2025, from Mehta & Mehta Company Secretaries, Practicing Company Secretaries, being the independent practising company secretary, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi is the regional language of Maharashtra, 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, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see “Offer Procedure” on page 433.

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. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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

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

For further details on method and process of Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 424, 430 and 433, respectively.

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

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

For further details on the method and procedure for Bidding, see “*Offer Structure*” and “*Offer Procedure*” on pages 430 and 433 respectively.

Investor Grievances

For mechanism for the redressal of Investor Grievances, please see “*Other Regulatory and Statutory Disclosures - Mechanism for Redressal of Investor Grievances*” on page 421.

Underwriting Agreement

After determination of the Offer Price, our Company and Selling Shareholders 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 [●]. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. 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:

(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 ₹1 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC. In the opinion of our Board (on the basis of representation made by the Underwriters), 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 the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

	Particulars	Aggregate value at face value (in ₹)	Aggregate value at Offer Price* (in ₹)
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	<i>Equity Shares comprising of:</i>		
	210,828,000 Equity Shares of face value of ₹1 each	210,828,000	-
	<i>Preference Shares comprising of:</i>		
	162,709 Series A CCPS of face value of ₹10 each	1,627,090	-
	347,600 Series A1 CCPS of face value of ₹10 each	3,476,000	-
	17,158 Series B CCPS of face value of ₹6,000 each	102,948,000	-
	1,771 Series B1 CCPS of face value of ₹6,000 each	10,626,000	-
	6,658,000 Series C CCPS of face value of ₹3 each	19,974,000	-
	24,891 preference shares of face value of ₹10 each	248,910	-
	TOTAL	349,728,000	
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO THE CONVERSION OF THE OUTSTANDING PREFERENCE SHARES⁽⁶⁾		
	<i>Equity Shares comprising of:</i>		
	96,146,300 Equity Shares of face value of ₹1 each	96,146,300	-
	<i>Preference Shares comprising of:</i>		
	162,400 Series A CCPS of face value of ₹10 each	1,624,000	-
	347,600 Series A1 CCPS of face value of ₹10 each	3,476,000	-
	15,507 Series B CCPS of face value of ₹6,000 each	93,042,000	-
	1,762 Series B1 CCPS of face value of ₹6,000 each	10,572,000	-
	6,657,791 Series C CCPS of face value of ₹3 each	19,973,373	-
	TOTAL	224,833,673	-
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND POST THE CONVERSION OF THE OUTSTANDING PREFERENCE SHARES⁽⁵⁾⁽⁶⁾		
	150,098,551 Equity Shares of face value of ₹1 each	150,098,551	[●]
C)	PRESENT OFFER⁽⁷⁾		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to 15,000.00 million	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000.00 million ⁽²⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 10,000.00 million ⁽²⁾⁽⁴⁾	[●]	[●]
D)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER⁵		
	[●] Equity Shares of face value of ₹1 each	[●]	[●]
E)	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Updated Draft Red Herring Prospectus – I) (in ₹ million)		3,662.84
	After the Offer		[●]

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

^s Assuming full subscription in the Offer.

- (1) For details in relation to changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to our MoA in the last 10 years” on page 227.
- (2) The Offer has been authorised by a resolution of our Board dated January 23, 2025.
- (3) The Fresh Issue has been authorised by a special resolution of our Shareholders dated February 15, 2025.
- (4) Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 31, 2025.
- (5) Each Selling Shareholder, severally and not jointly, has confirmed and authorised its respective participation in the Offer for Sale. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is 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 Updated Draft Red Herring Prospectus – I. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Updated Draft Red Herring Prospectus – I. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 71 and 404 respectively.
- (6) As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding. Prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations, the following outstanding Preference Shares, as on the date of this Updated Draft Red Herring Prospectus – I, shall be converted into a maximum of 53,952,251 Equity Shares of face value of ₹1 each in the manner as mentioned below. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC.

Outstanding Preference Shares as on date of this Updated Draft Red Herring Prospectus – I	Maximum number of resultant Equity Shares
162,400 Series A CCPS of face value of ₹10 each	Up to 1,624,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
347,600 Series A1 CCPS of face value of ₹10 each	Up to 3,476,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
15,507 Series B CCPS of face value of ₹6,000 each	Up to 31,014,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
1,762 Series B1 CCPS of face value of ₹6,000 each	Up to 3,524,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
6,657,791 Series C CCPS of face value of ₹3 each	Up to 14,314,251 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the maximum ratio of 1:2.15)
Total of maximum number of resultant Equity Shares	Up to 53,952,251 Equity Shares of face value of ₹1 each

- (7) Our Company and our Promoters, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the 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 Prospectus.

Notes to capital structure

1. Share capital history of our Company

(a) Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment of equity shares	Reason / Nature of allotment	No. of equity shares allotted / bought back	Face value per equity share (₹)	Issue / buy-back price per equity share (₹)	Nature of consideration	Name of allottees / shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital
November 1, 2013*	Initial subscription to the memorandum of association	50,000	10	10	Cash	Allotment of 25,000 equity shares each to Sameer Ashok Mehta and Aman Gupta	50,000	500,000
February 24, 2021	Buy-back	(4,934)	10	230,138.31	Cash	Buyback of 2,467 equity shares each from Sameer Ashok Mehta and Aman Gupta	45,066	450,660
May 13, 2021	Conversion of Series A Preference Shares into equity shares of face value of ₹10 each at a conversion ratio of 1:1	2,559	10	N.A.	N.A. [^]	Allotment of 2,559 equity shares to South Lake Investment Ltd	47,625	476,250
May 26, 2021	Bonus issue in the ratio of 1:199	9,477,375	10	N.A.	N.A.	Allotment of 3,817,815 equity shares each to Sameer Ashok Mehta and Aman Gupta and 1,841,745 equity shares to South Lake Investment Ltd	9,525,000	95,250,000
Pursuant to the resolutions passed by our Board of Directors and our Shareholders each dated December 15, 2021, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 9,525,000 equity shares of ₹10 each was sub-divided into 95,250,000 equity shares of ₹1 each								
December 28, 2021	Allotment pursuant to ESOP 2019	102,000	1	30.27	Cash	Allotment of 102,000 Equity Shares to Sushant Dalmia pursuant to exercise of options under the ESOP 2019	95,352,000	95,352,000
January 13, 2022	Private Placement	463,500	1	43.15	Cash	Allotment of 463,500 Equity Shares to Innoven Capital India Private	95,815,500	95,815,500

Date of allotment of equity shares	Reason / Nature of allotment	No. of equity shares allotted / bought back	Face value per equity share (₹)	Issue / buy-back price per equity share (₹)	Nature of consideration	Name of allottees / shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital
March 23, 2022	Allotment pursuant to ESOP 2019	214,800	1	30.27	Cash	Limited# Allotment of 5,500 Equity Shares to Aditi Garg, 2,000 Equity Shares each to Devvrat Singh, Ajay Kumar Maheshwari, Anjali Shyamji Sharma, Ritu Kapur, Sanah Chaudhry, Drishti Mukherjee, Prateek Makhija, Faizan Sajjad Ahmed Shaikh, Ishan Dhingra, Himaanjali Chhibber and Komal Aggarwal, 12,500 Equity Shares each to Aman Sandana and Saurabh Goswami, 3,000 Equity Shares each to Arijeet Majumdar and Ayush Singh Patel, Rishab Yadav, Shailesh Vijay Bhandare, Sheetal Ajit Rane, Shishir Dey, Manila Jolly, Rajkumar Shivprasad Gupta, Priyanka Shetty and Preet Paramjit Ahluwalia 7,500 Equity Shares each to Balabharathi Dhavamani, Naveen M. and Kasirajan Ganapathi, 1,000 Equity Shares each to Sanjay Krishnachandra Chaudhary, Darshan Sanjay Joshi, Nisith Kumar Bag and Deepali Sunesh Jare, 9,000 Equity Shares to Divyanshu, 15,500 Equity Shares each to Eshita Anil, Protul Mukherjee,	96,030,300	96,030,300

Date of allotment of equity shares	Reason / Nature of allotment	No. of equity shares allotted / bought back	Face value per equity share (₹)	Issue / buy-back price per equity share (₹)	Nature of consideration	Name of allottees / shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital
						Raymond Li Sohiya and Hemraj, 4,000 Equity Shares each to Imran Pasha, Komal Laxman Wadkar, Mayur Bhaurao Patil, Sushant Sharma, Sushilkumar Bhausaheb More and Megha Rathod, 1,800 Equity Shares to Kumal Anmol, 9,000 Equity Shares to Pankaj Vijay Raut pursuant to exercise of options under the ESOP 2019		
November 7, 2022	Allotment pursuant to ESOP 2019	5,500	1	30.27	Cash	Allotment of 5,500 Equity Shares to Aditi Garg pursuant to exercise of options under the ESOP 2019	96,035,800	96,035,800
December 17, 2022	Allotment pursuant to ESOP 2019	11,500	1	141.875	Cash	Allotment of 6,000 Equity Shares to Ankush Guglani, 1,500 Equity Shares each to Sushil Kumar Bhausaheb More and Mayur Bhaurao Patil and 2,500 Equity Shares to Prasanta Kumar Roy pursuant to exercise of options under the ESOP 2019	96,047,300	96,047,300
		49,000	1	30.2665	Cash	Allotment of 45,000 Equity Shares to Ankush Guglani, 2,000 Equity Shares each to Sushil Kumar Bhausaheb More and Mayur Bhaurao Patil pursuant to exercise of options under the ESOP 2019	96,096,300	96,096,300
December 5, 2023	Allotment pursuant to MSOP 2021	50,000	1	141.8745	Cash	Allotment of 50,000 Equity Shares to Vivek Gambhir	96,146,300	96,146,300

Date of allotment of equity shares	Reason / Nature of allotment	No. of equity shares allotted / bought back	Face value per equity share (₹)	Issue / buy-back price per equity share (₹)	Nature of consideration	Name of allottees / shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital
						pursuant to exercise of options under the MSOP 2021		

* Our Company was incorporated on November 1, 2013, and the date of subscription to the Memorandum of Association was October 19, 2013.

^ Consideration was paid at the time of issuance of Series A CCPS.

The equity share application money was received from Innoven Capital Private Limited in a non-capital account inadvertently on January 10, 2022, and was refunded to them on January 11, 2022, post which they transferred the equity Share application money in the capital account on January 13, 2022. Thereafter, our Company completed the compliances with respect to allotment of equity shares.

(b) Preference share capital history of our Company

The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Reason / Nature of allotment	Name of the allottee / shareholder	No. of preference shares allotted / redeemed	Face value per preference share (₹)	Issue price per preference share (₹)	Total value for acquisition of preference shares (₹)	Conversion ratio (per preference share)	Number of Equity Shares to be allotted/ allotted post conversion	% of Equity Shares (upon conversion of the Preference Shares) offered for sale in the Offer ^{%%}	Nature of consideration	Acquisition price per preference shares (in ₹) [#]	Estimated Price per Equity Shares (based on conversion) (in ₹) ^{#\$}
Milestone Trusteeship Services Private Limited, Trustee on behalf of Fireside Ventures Investment Fund – 1 (Scheme of Fireside Ventures Investment Trust)												
April 6, 2018	Rights issue	Allotment of 3,371 Series A CCPS to Milestone Trusteeship Services Private Limited, Trustee on behalf of Fireside Ventures Investment Fund – 1 (Scheme of	3,371	10	17,799	60,000,429	1:10 ^{\$}	33,710	[●]	Cash	17,799	1,779.90

Date of allotment	Reason / Nature of allotment	Name of the allottee / shareholder	No. of preference shares allotted / redeemed	Face value per preference share (₹)	Issue price per preference share (₹)	Total value for acquisition of preference shares (₹)	Conversion ratio (per preference share)	Number of Equity Shares to be allotted/ allotted post conversion	% of Equity Shares (upon conversion of the Preference Shares) offered for sale in the Offer ^{%%}	Nature of consideration	Acquisition price per preference shares (in ₹) [#]	Estimated Price per Equity Shares (based on conversion) (in ₹) ^{#\$}
		Fireside Ventures Investment Trust)										
January 8, 2019	Rights issue in the ratio of 1:10	Allotment of 1,738 Series A1 CCPS to Milestone Trusteeship Services Private Limited, Trustee on behalf of Fireside Ventures Investment Fund – 1 (Scheme of Fireside Ventures Investment Trust)	1,738	10	86,306.10*	150,000,002	1:10 ^{\$}	17,380	[●]	Cash	86,306.10	8,630.61
Fireside Ventures Investment Fund – 1												
May 26, 2021	Bonus issue in the ratio of 1:199	Allotment of 161,588 Series A CCPS to Fireside Ventures Investment Fund – 1	161,588	10	N.A.	N.A.	1:10 ^{\$}	1,615,880	[●]	N.A.	N.A.	N.A.

Date of allotment	Reason / Nature of allotment	Name of the allottee / shareholder	No. of preference shares allotted / redeemed	Face value per preference share (₹)	Issue price per preference share (₹)	Total value for acquisition of preference shares (₹)	Conversion ratio (per preference share)	Number of Equity Shares to be allotted/ allotted post conversion	% of Equity Shares (upon conversion of the Preference Shares) offered for sale in the Offer ^{%%}	Nature of consideration	Acquisition price per preference shares (in ₹) [#]	Estimated Price per Equity Shares (based on conversion) (in ₹) ^{#\$}
May 26, 2021	Bonus issue in the ratio of 1:199	Allotment of 345,862 Series A1 CCPS to Fireside Ventures Investment Fund – 1	345,862	10	N.A.	N.A.	1:10 ^{\$}	3,458,620	[●]	N.A.	N.A.	N.A.
South Lake Investment Ltd												
January 5, 2021	Private Placement	Allotment of 15,507 Series B CCPS to South Lake Investment Ltd	15,507	6,000	283,749	4,400,095,743	1:2,000 ^{\$}	31,014,000	[●]	Cash	283,749	141.87
May 13, 2021	Conversion of Series A Preference Share into equity shares of face value of ₹10 each at a conversion ratio of 1:1	Conversion of 2,559 Series A CCPS into equity shares of South Lake Investment Ltd	(2,559)	10	N.A.	N.A.	1:10 ^{\$}	(25,590) ^{\$\$}	[●]	N.A. [^]	N.A.	N.A.
December 2, 2022	Private Placement	Allotment of 5,326,232 Series C CCPS to South Lake	5,326,232	3	751	4,000,000,232	1:2.15 [%]	11,451,399	[●]	Cash	751	349.30 [%]

Date of allotment	Reason / Nature of allotment	Name of the allottee / shareholder	No. of preference shares allotted / redeemed	Face value per preference share (₹)	Issue price per preference share (₹)	Total value for acquisition of preference shares (₹)	Conversion ratio (per preference share)	Number of Equity Shares to be allotted/ allotted post conversion	% of Equity Shares (upon conversion of the Preference Shares) offered for sale in the Offer ^{%%}	Nature of consideration	Acquisition price per preference shares (in ₹) [#]	Estimated Price per Equity Shares (based on conversion) (in ₹) [#]
		Investment Ltd										
Qualcomm Ventures LLC												
April 20, 2021	Private placement	Allotment of 1,762 Series B1 CCPS to Qualcomm Ventures LLC	1,762	6,000	283,749	499,965,738	1:2,000 ^{\$}	3,524,000	[●]	Cash	283,749	141.87
Malabar India Fund Limited												
December 2, 2022	Private Placement	Allotment of 332,890 Series C CCPS to Malabar India Fund Limited	332,890	3	751	250,000,390	1:2.15 [%]	715,713	[●]	Cash	751	349.30 [%]
Malabar Select Fund												
December 2, 2022	Private Placement	Allotment of 865,513 Series C CCPS to Malabar Select Fund	865,513	3	751	650,000,263	1:2.15 [%]	1,860,853	[●]	Cash	751	349.30 [%]
Malabar Midcap Fund												
December 2, 2022	Private Placement	Allotment of 133,156 Series C CCPS to Malabar Midcap Fund	133,156	3	751	100,000,156	1:2.15 [%]	286,285	[●]	Cash	751	349.30 [%]

As certified by S.K. Patodia & Associates LLP, Chartered Accountants by way of their certificate dated October 28, 2025.

^ Consideration was paid at the time of issuance of Series A CCPS.

* Form PAS-3 filed with the RoC contains an inadvertent error and records the premium amount for the allotment as ₹86,306.10 instead of ₹86,296.10. Further, the board resolution approving the allotment also inadvertently records the premium amount as ₹ 86,329.10 instead of ₹86,296.10. For details please, see "Risk Factors – There have been instances of non-compliance with certain provisions of the Companies Act, 2013 in the past in certain of our corporate records and corporate filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 43.

⁵ Pursuant to the bonus issue of equity shares of face value of ₹10 each in the ratio of 1:199, as approved by the Board and Shareholders' resolutions each dated May 26, 2021, and sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board and Shareholders' resolutions each dated December 15, 2021, appropriate adjustments to the conversion ratio of outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS have been made such that each holder of the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the bonus issue and sub-division of equity shares ("**Capital Restructuring**"), had the option to convert the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS.

⁵⁵ On May 13, 2021, 2,559 Series A CCPS were converted into 2,559 equity shares of face value of ₹10 each at 1:1 conversion. In order to account for the sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by our Board and our Shareholders' resolution each dated December 15, 2021, the conversion ratio has been disclosed as 1:10, to account for such sub-division.

[%] As on the date of this Updated Draft Red Herring Prospectus - I, 6,657,791 Series C CCPS are outstanding which will be converted into a maximum of 14,314,251 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations. The estimated price per Equity Share for Series C CCPS has been computed basis the maximum ratio of 1:2.15 at which Series C CCPS convert to Equity Shares.

^{%%} To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

a. Issue of shares out of revaluation reserves or consideration other than cash or through bonus issue

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has not issued any securities out of revaluation reserves. Except as disclosed in “– *Equity share capital history of our Company*” on page 92, as on the date of this Updated Draft Red Herring Prospectus – I, our Company has not issued any specified securities for consideration other than cash or through bonus issue at any time since incorporation.

b. Issue of equity shares under employee stock option schemes

Except as disclosed in “– *Equity share capital history of our Company*” on page 92, our Company has not issued any equity shares pursuant to the exercise of options, which have been granted under the employee stock option schemes. For details regarding the employee stock option schemes of our Company, see “– *Employee Stock Option Schemes*” on page 113.

2. Issue of shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013

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

3. Specified securities issued in the preceding one year below the Offer Price

Our Company has not issued any equity shares or preference shares in the previous one year immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

4. History of share capital build-up of Promoters and Selling Shareholders, Minimum Promoter's Contribution and lock-in requirements

(i) *Equity share capital build-up of our Promoters (also the Promoter Selling Shareholders)*

Set forth below is the build-up of the equity shareholding of our Promoters (also the Promoter Selling Shareholders)

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / buy-back price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company on fully diluted basis (%) ^s	Percentage of post-Offer equity share capital of our Company (%)
Sameer Ashok Mehta							
November 1, 2013	25,000	10	10	Cash	Initial subscription to the memorandum of association	0.16	[●]
January 5, 2021	(3,348)	10	283,749	Cash	Transfer to South Lake Investment Ltd	(0.02)	[●]
February 24, 2021	(2,467)	10	230,138.31	Cash	Buy-back	(0.02)	[●]
May 26, 2021	3,817,815	10	N.A.	N.A.	Bonus issue in the ratio of 1:199	24.64	[●]
Pursuant to the resolutions passed by our Board of Directors and our Shareholders each dated December 15, 2021, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, 3,837,000 equity shares of ₹10 each held by Sameer Ashok Mehta was sub-divided into 38,370,000 equity shares of ₹1 each.							
September 29, 2025	(20,000)	1	NIL	N.A.	Gift to Usha Dev Chawla	(0.01)	[●]
(A) Sub-total	38,350,000					24.75	[●]
Aman Gupta							
November 1, 2013	25,000	10	10	Cash	Initial subscription to the memorandum of association	0.16	[●]
January 5, 2021	(3,348)	10	283,749	Cash	Transfer to South Lake Investment Ltd	(0.02)	[●]
February 24, 2021	(2,467)	10	230,138.31	Cash	Buy-back	(0.02)	[●]
May 26, 2021	3,817,815	10	N.A.	N.A.	Bonus issue in the ratio of 1:199	24.64	[●]
Pursuant to the resolutions passed by our Board of Directors and our Shareholders each dated December 15, 2021, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, 3,837,000 equity shares of ₹10 each held by Aman Gupta was sub-divided into 38,370,000 equity shares of ₹1 each.							
(B) Sub-total	38,370,000					24.76	[●]
South Lake Investment Ltd							
January 5, 2021	3,348	10	283,749	Cash	Transfer by way of purchase from Sameer Ashok Mehta	0.02	[●]
	3,348	10	283,749	Cash	Transfer by way of purchase from Aman Gupta	0.02	[●]
May 13, 2021	2,559	10	N.A.	N.A. [^]	Conversion of Series A Preference Shares into equity shares of face value of ₹10 each at a conversion ratio of 1:1	0.02	[●]

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / buy-back price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre- Offer equity share capital of our Company on fully diluted basis (%) ^s	Percentage of post- Offer equity share capital of our Company (%)
May 26, 2021	1,841,745	10	N.A.	N.A.	Bonus issue in the ratio of 1:199	11.89	[●]
Pursuant to the resolutions passed by our Board of Directors and our Shareholders each dated December 15, 2021, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, 1,851,000 equity shares of ₹10 each held by South Lake Investment Ltd were sub-divided into 18,510,000 equity shares of ₹1 each.							
(C) Sub-total	18,510,000					11.95	[●]
Total (A+B+C)	95,230,000					61.46	[●]

[^] Consideration was paid at the time of issuance of Series A CCPS.

^{\$} As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding. Prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations, the following outstanding Preference Shares, as on the date of this Updated Draft Red Herring Prospectus – I, shall be converted into a maximum of 53,952,251 Equity Shares of face value of ₹1 each in the manner as mentioned below. The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060 Preference Shares into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, (b) pursuant to exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes and (c) after taking into account sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board and Shareholders' resolutions each dated December 15, 2021. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC.

Outstanding Preference Shares as on date of this Updated Draft Red Herring Prospectus – I	Maximum number of resultant Equity Shares
162,400 Series A CCPS of face value of ₹10 each	Up to 1,624,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
347,600 Series A1 CCPS of face value of ₹10 each	Up to 3,476,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
15,507 Series B CCPS of face value of ₹6,000 each	Up to 31,014,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
1,762 Series B1 CCPS of face value of ₹6,000 each	Up to 3,524,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
6,657,791 Series C CCPS of face value of ₹3 each	Up to 14,314,251 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the maximum ratio of 1:2.15)
Total of maximum number of resultant Equity Shares	Up to 53,952,251 Equity Shares of face value of ₹1 each

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such equity shares.

As on the date of this Updated Draft Red Herring Prospectus – I, none of the Equity Shares held by our Promoters are pledged.

(ii) Equity share capital build-up of the Investor Selling Shareholders

As on the date of this Updated Draft Red Herring Prospectus – I, none of the Investor Selling Shareholders, are holding any Equity Shares in our Company.

(iii) Preference share capital build-up of our Promoters (also the Promoter Selling Shareholders)

As on date of this Updated Draft Red Herring Prospectus – I, our Individual Promoters do not hold any Preference Shares. Set forth below is the build-up of the

preference shareholding of our Corporate Promoter (also one of the Promoter Selling Shareholders), since the incorporation of our Company.

Date of allotment / transfer	Nature of transaction	No. of preference shares allotted / transferred / converted	Face value per preference share (₹)	Issue / transfer price per preference share (₹)	Number of maximum Equity Shares to be received upon conversion of preference shares held	% of the pre-Offer equity share capital on a fully diluted basis*
Series A CCPS						
January 5, 2021	Transfer from Milestone Trusteeship Services Private Limited, Trustee on behalf of Fireside Ventures Investment Fund – 1 (Scheme of Fireside Ventures Investment Trust)	2,559	10	283,749	25,590 ^{\$\$}	0.02
May 13, 2021	Conversion into equity shares of face value of ₹ 10 each	(2,559)	10	N.A.	(25,590) ^{\$\$}	(0.02)
Series B CCPS						
January 5, 2021	Private placement	15,507	6,000	283,749	31,014,000 [^]	20.01
Series C CCPS						
December 2, 2022	Private placement	5,326,232	3	751	11,451,399 [§]	7.39
Total		5,341,739			42,465,399	27.40

As certified by S.K. Patodia & Associates LLP, Chartered Accountants by way of their certificate dated October 28, 2025.

* The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060 Preference Shares of our Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, (b) pursuant to exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes and (c) after taking into account sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board and Shareholders' resolutions each dated December 15, 2021.

[§] As on the date of this Updated Draft Red Herring Prospectus – I, 5,326,232 Series C CCPS as held by our Corporate Promoter are outstanding which will be converted into a maximum of 11,451,399 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations.

^{\$\$} On May 13, 2021, 2,559 Series A CCPS were converted into 2,559 equity shares of face value of ₹10 each at 1:1 conversion. In order to account for the sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by our Board and our Shareholders' resolution each dated December 15, 2021, the conversion ratio has been disclosed as 1:10, to account for such sub-division.

[^] Pursuant to the bonus issue of equity shares of face value of ₹10 each in the ratio of 1:199, as approved by the Board and Shareholders' resolutions each dated May 26, 2021, and sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board and Shareholders' resolutions each dated December 15, 2021, appropriate adjustments to the conversion ratio of outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS have been made such that each holder of the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the bonus issue and sub-division of equity shares ("Capital Restructuring"), had the option to convert the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS.

(iv) Preference share capital build-up of the Investor Selling Shareholders

Set forth below is the build-up of the preference shareholding of the Investor Selling Shareholders, since the incorporation of our Company.

Date of allotment / transfer	Nature of transaction	No. of preference shares allotted / transferred / converted	Face value per preference share (₹)	Issue / transfer price per preference share (₹)	Number of maximum Equity Shares to be received upon conversion of preference shares held ^s	% of the pre- Offer equity share capital on a fully diluted basis [^]
Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust)						
Series A CCPS						
April 6, 2018	Rights issue of Series A CCPS	3,371	10	17,799	33,710	0.02
January 5, 2021	Transfer of Series A CCPS to South Lake Investment Ltd	(2,559)	10	283,749	(25,590) ^{ss}	(0.02)
May 26, 2021	Bonus issue of Series A CCPS in the ratio of 1:199	161,588	10	N.A.	1,615,880	1.04
Sub-total (A)		162,400			1,624,000	1.04
Series A1 CCPS						
January 8, 2019	Rights issue of Series A1 CCPS in the ratio of 1:10	1,738	10	86,306.10*	17,380	0.01
May 26, 2021	Bonus issue of Series A1 CCPS in the ratio of 1:199	345,862	10	N.A.	3,458,620	2.23
Sub-total (B)		347,600			3,476,000	2.24
Qualcomm Ventures LLC						
April 20, 2021	Private placement of Series B1 CCPS	1,762	6,000	283,749	3,524,000	2.28
Sub-total (C)		1,762			3,524,000	2.28
Total (A+B+C)		511,762			8,624,000	5.56

As certified by S.K. Patodia & Associates LLP, Chartered Accountants by way of their certificate dated October 28, 2025.

* Form PAS-3 filed with the RoC contains an inadvertent error and records the premium amount for the allotment as ₹86,306.10 instead of ₹86,296.10. Further, the board resolution approving the allotment also inadvertently records the premium amount as ₹ 86,329.10 instead of ₹86,296.10. For details please, see "Risk Factors – There have been instances of non-compliance with certain provisions of the Companies Act, 2013 in the past in certain of our corporate records and corporate filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 43.

[^]The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060 Preference Shares of our Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, (b) pursuant to exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes and (c) after taking into account sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board and Shareholders' resolutions each dated December 15, 2021.

^sPursuant to the bonus issue of equity shares of face value of ₹10 each in the ratio of 1:199, as approved by the Board and Shareholders' resolutions each dated May 26, 2021, and sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board and Shareholders' resolutions each dated December 15, 2021, appropriate adjustments to the conversion ratio of outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS have been made such that each holder of the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the bonus issue and sub-division of equity shares ("Capital Restructuring"), had the option to convert the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS.

^{ss} On May 13, 2021, 2,559 Series A CCPS were converted into 2,559 equity shares of face value of ₹10 each at 1:1 conversion. In order to account for the sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by our Board and our Shareholders' resolution each dated December 15, 2021, the conversion ratio has been disclosed as 1:10, to account for such sub-division.

(v) **Details of Minimum Promoters' Contribution and lock-in for eighteen months**

Pursuant to Regulations 14 and 16 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 are required to be provided towards Minimum Promoters' Contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("Minimum Promoters' Contribution") and our Promoters' shareholding in excess of 20% shall 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.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months 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 the Promoter	Number of Equity Shares of face value of ₹1 each	Date of allotment/ acquisition/ transfer of equity shares	Nature of transaction	Number of Equity Shares of face value of ₹1 each locked-in	Face value per equity share (₹)	Issue/ Acquisition price per equity share (₹)	% of pre-Offer equity share capital	% of the fully diluted post-Offer equity share capital
Sameer Ashok Mehta	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Aman Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

For details on the build-up of the equity share capital of our Company held by our Promoters, see “- History of share capital build-up of Promoters and Selling Shareholders, Minimum Promoter's Contribution and lock-in requirements” on page 100.

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

- the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise (a) Equity Shares acquired during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus – I (a) for consideration other than cash, and wherein revaluation of assets or capitalization of intangible assets was involved, or (b) Equity Shares arising pursuant to a bonus issue out of revaluations reserves or unrealized profits of our Company or from a bonus issue against the Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;
- the Minimum Promoters' Contribution does not include Equity Shares acquired during the one year immediately preceding the date of this Updated Draft Red Herring Prospectus – I at a price lower than Offer Price;
- our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Updated Draft Red Herring Prospectus – I pursuant to conversion of a partnership firm; and
- the Equity Shares held by our Individual Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

All the Equity Shares and Preference Shares held by our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Selling Shareholders, employees of our Company, QIBs, entities regulated by financial sector regulators (as defined in the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form.

(vi) 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 will be locked-in for a period of six months from the date of Allotment in the Offer, except (a) the Minimum Promoters' Contribution which shall be locked-in as above; (b) the Equity Shares allotted to the employees, whether currently an employee or not, under the ESOP Schemes prior to the Offer ("**ESOP Equity Shares**"), including any Equity Shares allotted pursuant to any bonus issue by our Company against such ESOP Equity Shares; (c) Offered Shares, which are successfully transferred as part of the Offer for Sale; and (d) any shareholders who are registered as VCF, category I AIFs, category II AIFs or FVCIs. However, such equity shares shall be locked-in for a period of at least six months from the date of purchase by the VCF or category I AIFs, category II AIFs or FVCI. Accordingly, the Equity Shares held by Fireside are not required to be locked-in, from the date of Allotment in the Offer, since it is a SEBI registered category I AIF.

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. Any unsubscribed portion of the Offered Shares offered pursuant to the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

(vii) Lock-in of Equity Shares Allotted to Anchor Investors

In terms of the SEBI ICDR Regulations, 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(viii) Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in for six months may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or deposit taking housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months or such other periods, as may be prescribed under the SEBI ICDR Regulations can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Individual Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations for a period of eighteen months or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred amongst our Promoters and any member of the Promoter Group or to a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months or such other periods, as may be prescribed under the SEBI ICDR Regulations, 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 applicable to the transferee and compliance with the provisions of the Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

5. Shareholding of our Promoters and the members of the Promoter Group

As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters hold 95,230,000 Equity Shares aggregating to 99.05% of the issued, subscribed and paid-up equity share capital of our Company and 5,341,739 Preference Shares aggregating to 74.35% of the issued, subscribed and paid-up Preference Shares of our Company. Further, as on the date of this Updated Draft Red Herring Prospectus – I, the aggregate shareholding of our Promoters constitutes 88.86% of the pre-Offer equity share capital of our Company on a fully diluted basis, (i.e., assuming conversion of outstanding Preference Shares and exercise of vested stock options as on the date of this Updated Draft Red Herring Prospectus – I) of the issued, subscribed and paid-up equity share capital of our Company. As on the date of this Updated Draft Red Herring Prospectus – I, the members of the Promoter Group and directors of our Corporate Promoter do not hold any Equity Shares or Preference Shares in our Company. Except as stated below, our Promoters do not hold any Equity Shares or Preference Shares in our Company as on date of this Updated Draft Red Herring Prospectus – I:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis [#]	Maximum percentage of the pre-Offer equity share capital on a fully diluted basis [#] (%)	Percentage of the post-Offer equity share capital on a fully diluted basis (%) [*]
1.	Sameer Ashok Mehta	38,350,000	Nil	38,350,000	24.75	[●]
2.	Aman Gupta	38,370,000	Nil	38,370,000	24.76	[●]
3.	South Lake Investment Ltd	18,510,000	5,341,739	60,975,399	39.35	[●]
Total		95,230,000	5,341,739	137,695,399	88.86	[●]

[#] The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060 Preference Shares of our Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes. As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding. Series A CCPS and Series A1 CCPS will be converted into a maximum of 5,100,000 Equity Shares in the ratio of 1:10. Series B CCPS and Series B1 CCPS will be converted into a maximum of 34,538,000 Equity Shares in the ratio of 1:2,000 and Series C CCPS will be converted into a maximum of 14,314,251 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations.

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

6. Shareholding of the Investor Selling Shareholders

Set forth below are the details of shareholding of the Investor Selling Shareholders in our Company as on the date of this Updated Draft Red Herring Prospectus – I:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis [#]	% of pre-Offer equity share capital on a fully diluted basis (%) [#]	% of post-Offer equity share capital on a fully diluted basis (%) [*]
Investor Selling Shareholders						
1.	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust)	Nil	510,000	5,100,000	3.28	[●]
2.	Qualcomm Ventures LLC	Nil	1,762	3,524,000	2.28	[●]
Total		Nil	511,762	8,624,000	5.56	[●]

[#] The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060 Preference Shares of our Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus

– I, under the ESOP Schemes. As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding. Series A CCPS and Series A1 CCPS will be converted into a maximum of 5,100,000 Equity Shares in the ratio of 1:10. Series B CCPS and Series B1 CCPS will be converted into a maximum of 34,538,000 Equity Shares in the ratio of 1:2,000 and Series C CCPS will be converted into a maximum of 14,314,251 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI

For shareholding of Promoter Selling Shareholders, see “- Notes to Capital Structure - Shareholding of our Promoters and the members of the Promoter Group” on page 107.

7. All issuances and allotment of Equity Shares and Preference Shares by our Company since incorporation have been undertaken in compliance with the Companies Act.
8. Except for transfer of 20,000 Equity Shares by Sameer Ashok Mehta to Usha Dev Chawla as disclosed in the section titled “*History of share capital build-up of Promoters and Selling Shareholders, Minimum Promoter’s Contribution and lock-in requirements - Equity share capital build-up of our Promoters (also the Promoter Selling Shareholders)*” on page 100, none of our Promoters, the other members of the Promoter Group, our Directors or their relatives or directors of our Corporate Promoter have purchased or sold any specified securities of our Company, during the six months immediately preceding the date of this Updated Draft Red Herring Prospectus – I.
9. There are no financing arrangements whereby our Promoters, the other members of our Promoter Group, our Directors or their relatives or directors of our Corporate Promoter have financed the purchase, by any other person, of securities of our Company other than in the normal course of business, during the six months immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

10. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Updated Draft Red Herring Prospectus – I:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including warrants) (X)*	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X) as a % of (A+B+C2) #	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XII)=(VII)+(X)+(XII) as a % of (A+B+C2) #	Number of locked-in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of total voting rights				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
								Class: Equity Shares	Class: Others	Total															
(A)	Promoters and Promoter Group	3	95,230,000	-	-	95,230,000	99.05	95,230,000	42,465,399	137,695,399	91.74	42,465,399	137,695,399	87.76	-	-	-	-	-	-	-	-	-	-	95,230,000
(B)	Public	7,614^	916,300	-	-	916,300	0.95	916,300	11,486,852	12,403,152	8.26	18,279,542	19,195,842	12.24%	-	-	446	-	-	-	-	-	-	-	916,300
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1)	Shares underlying Custodian / Depository Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A)+(B)+(C)	7,617^	96,146,300	-	-	96,146,300	100.00	96,146,300	53,952,251	150,098,551	100.00	60,744,941	156,891,241	100.00	-	-	446	-	-	-	-	-	-	-	96,146,300

Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of 7,185,060 outstanding Preference Shares into a maximum of 53,952,251 Equity Shares of face value of ₹1 each.

^ Inclusive of 5 Shareholders holding only Preference Shares in our Company.

* As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding. Prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations, the following outstanding Preference Shares, as on the date of this Updated Draft Red Herring Prospectus – I, shall be converted into a maximum of 53,952,251 Equity Shares of face value of ₹1 each in the manner as mentioned below. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC.

Outstanding Preference Shares as on date of this Updated Draft Red Herring Prospectus – I	Maximum number of resultant Equity Shares
162,400 Series A CCPS of face value of ₹10 each	Up to 1,624,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
347,600 Series A1 CCPS of face value of ₹10 each	Up to 3,476,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:10)
15,507 Series B CCPS of face value of ₹6,000 each	Up to 31,014,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
1,762 Series B1 CCPS of face value of ₹6,000 each	Up to 3,524,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the ratio of 1:2,000)
6,657,791 Series C CCPS of face value of ₹3 each	Up to 14,314,251 Equity Shares of face value of ₹1 each (i.e., conversion of such preferences shares into Equity Shares in the maximum ratio of 1:2.15)
Total of maximum number of resultant Equity Shares	Up to 53,952,251 Equity Shares of face value of ₹1 each

Note: The total number of Shareholders has been computed based on the beneficiary position statement dated October 24, 2025.

11. Shareholding of our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock option in our Company as of the date of this Updated Draft Red Herring Prospectus – I:

Name of the shareholder	Designation	No. of Equity Shares of face value of ₹1 each	Number of ESOPs outstanding	Number of Equity Shares of face value of ₹1 each on a fully diluted basis [#]	% of pre-Offer equity share capital on a fully diluted basis [#] (%)	% of post-Offer equity share capital on a fully diluted basis (%) [*]
Sameer Ashok Mehta	Executive Director	38,350,000	Nil	38,350,000	24.75	[●]
Aman Gupta	Non-Executive Director (Additional)	38,370,000	Nil	38,370,000	24.76	[●]
Vivek Gambhir	Chairman and Non-Executive Director	Nil	2,014,000	2,014,000	1.30	[●]
Rakesh Thakur	Group Chief Financial Officer	Nil	198,000	198,000	0.13	[●]
Gaurav Nayyar	Chief Executive Officer	Nil	875,000	875,000	0.56	[●]
Shyam Vedantam	Chief Product Officer	Nil	204,000	204,000	0.13	[●]
Jyosmita Chintey	Chief Human Resources Officer	Nil	68,000	68,000	0.04	[●]
Pranjal Jain	Head of Manufacturing and Supply Chain	Nil	147,500	147,500	0.10	[●]
Prejith Narayan	Chief Business Officer	Nil	180,000	180,000	0.12	[●]
Rakshit Gupta	Head of Customer Experience	Nil	135,000	135,000	0.09	[●]
Shashwat Singh	Chief Information Officer	Nil	200,000	200,000	0.13	[●]
Shreekant Jayram Sawant	Company Secretary and Compliance Officer	Nil	3,152	3,152	0.00 [^]	[●]
Total		76,720,000	4,024,652	80,744,652	52.11	[●]

[#] The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060 Preference Shares of our Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes. As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding. Series A CCPS and Series A1 CCPS will be converted into a maximum of 5,100,000 Equity Shares in the ratio of 1:10. Series B CCPS and Series B1 CCPS will be converted into a maximum of 34,538,000 Equity Shares in the ratio of 1:2,000 and Series C CCPS will be converted into a maximum of 14,314,251 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations.

[^] Rounded off to the nearest decimal.

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

12. As on the date of this Updated Draft Red Herring Prospectus – I, our Company has 7,617 Shareholders, comprising 7,612 equity shareholders and 5 preference shareholders who are holding only Preference Shares.

13. Details of shareholding of the major Shareholders of our Company

1. Set forth below is the list of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Updated Draft Red Herring Prospectus – I.

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preferences Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis post conversion of outstanding Preference Shares and exercise of vested options, (as applicable)^	Percentage of the pre- Offer equity share capital(%)	Percentage of the pre- Offer equity share capital on a fully diluted basis^(%)
(1)	Sameer Ashok Mehta	38,350,000	Nil	38,350,000	39.89	24.75
(2)	Aman Gupta	38,370,000	Nil	38,370,000	39.91	24.76
(3)	South Lake Investment Ltd	18,510,000	53,41,739	60,975,399	19.25	39.35
(4)	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Fund)	Nil	510,000	5,100,000	Nil	3.28
(5)	Qualcomm Ventures LLC	Nil	1,762	3,524,000	Nil	2.28
(6)	Malabar Select Fund	Nil	865,513	1,860,853	Nil	1.20
Total		95,230,000	6,719,014	148,180,252	99.05	95.62

^The pre- Offer equity share capital of the Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060 Preference Shares of the Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes. As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, are outstanding. Series A CCPS and Series A1 CCPS will be converted into a maximum of 5,100,000 Equity Shares in the ratio of 1:10. Series B CCPS and Series B1 CCPS will be converted into a maximum of 34,538,000 Equity Shares in the ratio of 1:2,000 and Series C CCPS will be converted into a maximum of 14,314,251 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations.

2. Set forth below is the list of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to this Updated Draft Red Herring Prospectus – I:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preferences Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis post conversion of outstanding Preference Shares and exercise of vested options, (as applicable)^	Percentage of the pre- Offer equity share capital(%)	Percentage of the pre- Offer equity share capital on a fully diluted basis^(%)
(1)	Sameer Ashok Mehta	38,350,000	Nil	38,350,000	39.89	24.77
(2)	Aman Gupta	38,370,000	Nil	38,370,000	39.91	24.78
(3)	South Lake Investment Ltd	18,510,000	53,41,739	60,975,399	19.25	39.38
(4)	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Fund)	Nil	510,000	5,100,000	Nil	3.29
(5)	Qualcomm	Nil	1,762	3,524,000	Nil	2.28

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preferences Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis post conversion of outstanding Preference Shares and exercise of vested options, (as applicable)^	Percentage of the pre- Offer equity share capital(%)	Percentage of the pre- Offer equity share capital on a fully diluted basis^(%)
	Ventures LLC					
(6)	Malabar Select Fund	Nil	865,513	1,860,853	Nil	1.20
Total		95,230,000	6,719,014	148,180,252	99.05	95.70

^The pre- Offer equity share capital of the Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060 Preference Shares of the Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as of 10 days prior to the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes. As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, are outstanding. Series A CCPS and Series A1 CCPS will be converted into a maximum of 5,100,000 Equity Shares in the ratio of 1:10. Series B CCPS and Series B1 CCPS will be converted into a maximum of 34,538,000 Equity Shares in the ratio of 1:2,000 and Series C CCPS will be converted into a maximum of 14,314,251 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations.

3. Set forth below is the list of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Updated Draft Red Herring Prospectus – I:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preferences Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis post conversion of outstanding Preference Shares and exercise of vested options, (as applicable)^	Percentage of the pre- Offer equity share capital(%)	Percentage of the pre- Offer equity share capital on a fully diluted basis^(%)
(1)	Sameer Ashok Mehta	38,370,000	Nil	38,370,000	39.91	24.90
(2)	Aman Gupta	38,370,000	Nil	38,370,000	39.91	24.90
(3)	South Lake Investment Ltd	18,510,000	53,41,739	60,975,399	19.25	39.57
(4)	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Fund)	Nil	510,000	5,100,000	Nil	3.31
(5)	Qualcomm Ventures LLC	Nil	1,762	3,524,000	Nil	2.29
(6)	Malabar Select Fund	Nil	865,513	1,860,853	Nil	1.21
Total		95,250,000	6,719,014	148,200,252	99.07	96.18

^The pre- Offer equity share capital of the Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060 Preference Shares of the Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as of one year prior to the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes. As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, are outstanding. Series A CCPS and Series A1 CCPS will be converted into a maximum of 5,100,000 Equity Shares in the ratio of 1:10. Series B CCPS and Series B1 CCPS will be converted into a maximum of 34,538,000 Equity Shares in the ratio of 1:2,000 and Series C CCPS will be converted into a maximum of 14,314,251 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations.

4. Set forth below is the list of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Updated Draft Red Herring Prospectus – I:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preferences Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis post conversion of outstanding Preference Shares and exercise of vested options, (as applicable)^	Percentage of the pre- Offer equity share capital(%)	Percentage of the pre- Offer equity share capital on a fully diluted basis^(%)
(1)	Sameer Ashok Mehta	38,370,000	Nil	38,370,000	39.93	25.04
(2)	Aman Gupta	38,370,000	Nil	38,370,000	39.93	25.04
(3)	South Lake Investment Ltd	18,510,000	53,41,739	60,975,399	19.26	39.79
(4)	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Fund)	Nil	510,000	5,100,000	Nil	3.33
(5)	Qualcomm Ventures LLC	Nil	1,762	3,524,000	Nil	2.30
(6)	Malabar Select Fund	Nil	865,513	1,860,853	Nil	1.21
Total		95,250,000	6,719,014	148,200,252	99.12	96.72

^ The pre- Offer equity share capital of the Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 7,185,060 Preference Shares of the Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as of two years prior to the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes. As on the date of this Updated Draft Red Herring Prospectus – I, 7,185,060 Preference Shares comprising of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS, are outstanding. Series A CCPS and Series A1 CCPS will be converted into a maximum of 5,100,000 Equity Shares in the ratio of 1:10. Series B CCPS and Series B1 CCPS will be converted into a maximum of 34,538,000 Equity Shares in the ratio of 1:2,000 and Series C CCPS will be converted into a maximum of 14,314,251 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations.

14. Employee Stock Option Schemes

Our Company has three ESOP Schemes, namely, Imagine Employees Stock Option Plan – 2019, Imagine Management Stock Option Plan, 2021 and Imagine Marketing Employee Stock Option Plan 2023. All allottees under the ESOP Schemes were employees of the Company or the Subsidiaries, as the case may be, at the time of grant and exercise of such options, in accordance with the ESOP Schemes. Further, all grants of ESOPs under the ESOP Schemes are in compliance with the SEBI SBEB & SE Regulations, to the extent applicable and the Companies Act. As on the date of this Updated Draft Red Herring Prospectus – I, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

Particulars	ESOP Scheme			Equivalent no. of Equity Shares
	2019	2021	2023	
ESOP pool	3,999,449	5,498,000	2,001,363	11,498,812
Options granted	5,723,452	5,498,000	1,332,812	12,554,264
Options forfeited / lapsed / cancelled	1,798,488	3,434,000	96,286	5,328,774
Options exercised	382,800	50,000	Nil	432,800
Total number of Equity Shares that would arise as a result of exercise of options	382,800	50,000	Nil	432,800
Options vested (including options that have been exercised)	3,056,367	2,064,000	170,879	5,291,245
Total number of options outstanding in force	3,542,164	2,014,000	12,36,526	6,792,690

As certified by S.K. Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated October 28, 2025.

Imagine Employees Stock Option Plan – 2019 (“ESOP 2019”)

ESOP 2019 was instituted pursuant to a resolution dated October 24, 2019, of our Board and resolution dated November 5, 2019, of our Shareholders. The ESOP 2019 was amended by our Company pursuant to the resolutions of our Board on March 25, 2021, December 15, 2021, July 31, 2023, and January 23, 2025, and resolutions of our Shareholders on dated March 25, 2021, December 15, 2021, September 3, 2023, and February 15, 2025. The ESOP 2019 is in compliance with the Companies Act and the Securities and Exchange Board of India (Share Based

Employee Benefits and Sweat Equity) Regulations, 2021 and amendments made in July 31, 2023 have linked the exercise period to a liquidity event for continuing employees.

The maximum number of options which can be granted under ESOP 2019 is 3,999,449 options.

The following table sets forth the particulars of ESOP 2019, as certified by S.K. Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated October 28, 2025, as on the date of this Updated Draft Red Herring Prospectus – I:

Particulars	Details					
	From July 1, 2025, until the date of this Updated Draft Red Herring Prospectus - I	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Total options granted	Nil	Nil	Nil	Nil	139,300	1,641,002
Total options vested (cumulative)	2,673,567	2,570,567	1,759,680	2,540,714	1,721,596	809,233
Total options exercised	Nil	Nil	Nil	Nil	Nil	66,000
Exercise price of options (per option) (in ₹) (as on the date of grant options)	NA	NA	NA	Nil	250.00, 300.00, 450.00	141.88, 218.00, 300.00, 450.00
The total number of Equity Shares that would arise as a result of full exercise of granted options	2,673,567	2,570,567	1,759,680	2,540,714	1,721,596	809,233
Options forfeited/lapsed/cancelled	9,400	40,897	74,057	233,514	515,977	508,700
Variation of terms of options	Nil					
Vesting period	1 to 4 years					
Money realized by exercise of options (₹)	Nil	Nil	Nil	Nil	Nil	3,281,108
Total number of options outstanding in force	3,542,164	3,551,564	3,751,918	3,592,461	3,825,975	4,202,652
Employee wise details of options granted to:						
1. Key Managerial Personnel and Senior Management	Name of key managerial personnel / senior management				Total no. of options granted	
	Gaurav Nayyar				875,000	
	Shyam Vedantam				150,000	
	Shashwat Singh				200,000	
	Prejith Narayan				160,000	
	Rakshit Gupta				90,000	
2. Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Name of employee				Total no. of options granted	
	Sammyak Jain				150,000	
	Atul Vivek				60,000	
	Arun Mittal				30,000	
	Rishabh Jain				13,300	
	Wasif Kalim				8,000	
	Gowtham Dhanpal				8,000	
3. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding	Nil					

Particulars	Details						
	From July 1, 2025, until the date of this Updated Draft Red Herring Prospectus - I	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	
outstanding warrants and conversions) of our Company at the time of grant							
Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	N.A.	1.42	(2.07)	4.05	(5.31)	(9.22)	
Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)	N.A.	N.A.	N.A.	N.A.	N.A.	49.71	
Weighted average exercise fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)	N.A.	N.A.	N.A.	N.A.	127.83	151.61	
Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the EPS of our Company	Not applicable as our Company has followed similar accounting policies, as mentioned in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.						
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Particulars	From July 1, 2025 till the date of this UDRHP-I	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	Weighted average share price/ market value	NA	NA	NA	NA	351.48	348.00 - 348.74
	Exercise Price	NA	NA	NA	NA	250.00 - 450.00	141.88 - 450.00
	Expected volatility	NA	NA	NA	NA	22.18%	15.42% - 22.85%
	Expected life of Stock Options	NA	NA	NA	NA	7 years	4 years to 5.5 years
	Expected dividends	NA	NA	NA	NA	NA	NA
	Risk-free interest rate	NA	NA	NA	NA	7.01%	7.14% - 7.44%

Particulars	Details					
	From July 1, 2025, until the date of this Updated Draft Red Herring Prospectus - I	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Impact on the profits and on the EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not applicable as our Company has followed similar accounting policies, as mentioned in the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.					
Intention of Key Managerial Personnel, Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2019, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel and Senior Management who are holders of Equity Shares, may, subject to market conditions, sell Equity Shares allotted to them, pursuant to exercise of the options granted under ESOP 2019, in full or in part, post listing of the Equity Shares of our Company and the quantum of the sale of such Equity Shares is undecided.					
Intention to sell Equity Shares arising out of the ESOP 2019 within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of ESOP 2019, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable, as none of the Directors, Key Managerial Personnel, Senior Management or employees hold equity shares arising out of ESOP 2019 amounting to more than 1% of the issued equity capital of our Company.					

Imagine Management Stock Option Plan – 2021 (“MSOP 2021”)

MSOP 2021 was instituted pursuant to a resolution dated March 25, 2021, of our Board and resolution dated March 25, 2021, of our Shareholders. The MSOP 2021 was subsequently amended by our Company pursuant to resolutions of our Board on December 15, 2021, and January 23, 2025, and resolutions of our Shareholders dated December 15, 2021, and February 15, 2025. The MSOP 2021 is in compliance with the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of options which can be granted under MSOP 2021 is 5,498,000 options.

The following table sets forth the particulars of MSOP 2021, as certified by S.K. Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated October 28, 2025, as on the date of this Updated Draft Red Herring Prospectus – I:

Particulars	Details					
	From July 1, 2025, until the date of this Updated Draft Red Herring Prospectus – I	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Total options granted	Nil	Nil	Nil	Nil	Nil	Nil
Total options vested (cumulative)	2,014,000	2,014,000	2,014,000	2,014,000	2,014,000	2,064,000
Total options exercised	Nil	Nil	Nil	Nil	50,000	Nil
Exercise price of options (per option) (in ₹) (as on the date of grant options)	141.87					
The total number of Equity Shares that would arise as a result of full exercise of granted options	2,014,000	2,014,000	2,014,000	2,014,000	2,014,000	2,064,000
Options forfeited/lapsed/cancelled	Nil	Nil	Nil	Nil	3,434,000	Nil
Variation of terms of options	Nil					
Vesting period	1 to 4 years					
Money realized by exercise of options (₹)	Nil	Nil	Nil	Nil	7,093,725	Nil
Total number of options outstanding in force	2,014,000	2,014,000	2,014,000	2,014,000	2,014,000	5,498,000
Employee wise details of options granted to:						
1. Key Managerial Personnel and Senior Management	Name of key managerial personnel / senior management			Total no. of options granted		
	Nil			Nil		
2. Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Name of employee			Total no. of options granted		
	Vivek Gambhir			5,498,000		
3. Identified employees who were 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	Vivek Gambhir					
Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)	NA	1.42	(2.07)	4.05	(5.31)	(9.22)
Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)	NA	NA	NA	NA	141.88	N.A.
Weighted average exercise fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)	NA	NA	NA	NA	N.A.	N.A.
Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the EPS of our Company	Not applicable as our Company has followed similar accounting policies, as mentioned in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable					

Particulars	Details					
	From July 1, 2025, until the date of this Updated Draft Red Herring Prospectus – I	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	Weighted average share price/ market value	NA	NA	NA	NA	NA
	Exercise Price	NA	NA	NA	NA	NA
	Expected volatility	NA	NA	NA	NA	NA
	Expected life of Stock Options	NA	NA	NA	NA	NA
	Expected dividends	NA	NA	NA	NA	NA
	Risk-free interest rate	NA	NA	NA	NA	NA
Impact on the profits and on the EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not applicable as our Company has followed similar accounting policies, as mentioned in the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.					
Intention of Key Managerial Personnel, Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under MSOP 2021, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel and Senior Management who are holders of Equity Shares, may, subject to market conditions, sell Equity Shares allotted to them, pursuant to exercise of the options granted under MSOP 2021, in full or in part, post listing of the Equity Shares of our Company and the quantum of the sale of such Equity Shares is undecided.					
Intention to sell Equity Shares arising out of the MSOP 2021 within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of MSOP 2021, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Key Managerial Personnel and Senior Management who are holders of Equity Shares, may, subject to market conditions, sell Equity Shares allotted to them, in full or in part, arising out of MSOP 2021, post listing of the Equity Shares of our Company and the quantum of the sale of such Equity Shares is undecided.					

Imagine Marketing Employee Stock Option Plan – 2023 (“ESOP 2023”)

ESOP 2023 was instituted pursuant to a resolution dated July 31, 2023, of our Board and resolution dated September 3, 2023, of our Shareholders. The ESOP 2023 was subsequently amended by our Company pursuant to resolutions of our Board on January 23, 2025, and resolutions of our Shareholders dated February 15, 2025. The ESOP 2023 was subsequently amended by our Company pursuant to the resolution of our Board on March 31, 2025, and approved by our Shareholders pursuant to the resolution passed on May 23, 2025. The ESOP 2023 is in compliance with the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the policy has linked the exercise period of an option to a liquidity event for continuing employees.

The maximum number of options which can be granted under ESOP 2023 is 2,001,362 options.

The following table sets forth the particulars of ESOP 2023, as certified by S.K. Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated October 28, 2025, as on the date of this Updated Draft Red Herring Prospectus – I:

Particulars	Details					
	From July 1, 2025, until the date of this Updated Draft Red Herring Prospectus – I	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Total options granted	37,888	Nil	38,777	1,140,598	154,327	Nil
Total options vested (cumulative)	170,879	47,223	Nil	38,085	Nil	Nil
Total options exercised	Nil	Nil	Nil	Nil	Nil	Nil
Exercise price of options (per option) (in ₹) (as on the date of grant options)	450.00					
The total number of Equity Shares that would arise as a result of full exercise of granted options	170,879	47,223	Nil	38,085	Nil	Nil
Options forfeited/lapsed/cancelled	15,590	59,854	2,222	18,851	1,991	Nil
Variation of terms of options	Nil					
Vesting period	1 to 4 years					
Money realized by exercise of options (₹)	Nil	Nil	Nil	Nil	Nil	Nil
Total number of options outstanding in force	1,236,526	1,214,228	188,891	1,274,082	152,336	Nil
Employee wise details of options granted to:						
1. Key Managerial Personnel and Senior Management	Name of key managerial personnel / senior management				Total no. of options granted	
	Rakesh Thakur				198,000	
	Pranjal Jain				147,500	
	Jyosmita Chintey				68,000	
	Shyam Vedantam				54,000	
	Rakshit Gupta				45,000	
	Prejith Narayan				20,000	
	Shreekant Jayram Sawant				3,152	
2. Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Name of employee				Total no. of options granted	
	Vedansh Kumar				20,000	
	Om Prakash Chouhan				13,333	
	Ashmeet Singh				8,667	
	Nikhil Chettyar				7,778	
	Prateek Agarwal				7,778	
	Pulkit Bansal				70,000	
	Shrey Walia				69,444	
3. Identified employees who were 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	Nil					
Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in	N.A.	1.42	(2.07)	4.05	(5.31)	(9.22)

Particulars	Details						
	From July 1, 2025, until the date of this Updated Draft Red Herring Prospectus – I	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	
accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)							
Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Weighted average exercise fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)	N.A.	N.A.	N.A.	N.A.	84.89	N.A.	
Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the EPS of our Company	Not applicable as our Company has followed similar accounting policies, as mentioned in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.						
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Particulars	From July 1, 2025, until the date of this Updated Draft Red Herring Prospectus - I	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	Weighted average share price/ market value	353	NA	352.00	352.00	356.04	NA
	Exercise Price	450	NA	450.00	450.00	450.00	NA
	Expected volatility	42.32%- 45.82%	NA	44.18%	41.92% - 45.93%	22.17% - 22.18%	NA
	Expected life of Stock Options	4 years to 7 years	NA	4 years to 7 years	4 years to 7 years	4 years to 7 years	NA
	Expected dividends	Nil	NA	Nil	Nil	Nil	NA
	Risk-free interest rate	6.09%-6.50%	NA	7.20%	6.45% - 7.20 %	7.05% - 7.33%	NA
Impact on the profits and on the EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not applicable as our Company has followed similar accounting policies, as mentioned in the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.						
Intention of Key Managerial Personnel, Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2023, to sell their Equity Shares within three months after the listing of Equity Shares pursuant	Key Managerial Personnel and Senior Management who are holders of Equity Shares, may, subject to market conditions, sell Equity Shares allotted to them, pursuant to exercise of the options granted under ESOP 2023, in full or in part, post listing of the Equity Shares of our Company and the quantum						

Particulars	Details					
	From July 1, 2025, until the date of this Updated Draft Red Herring Prospectus – I	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
to the Offer	of the sale of such Equity Shares is undecided.					
Intention to sell Equity Shares arising out of the ESOP 2023 within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of ESOP 2023, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable, as none of the Directors, Key Managerial Personnel, Senior Management or employees hold equity shares arising out of ESOP 2023 amounting to more than 1% of the issued equity capital of our Company.					

15. Except for the issuance of any Equity Shares (a) pursuant to exercise of options granted under the ESOP Schemes or (b) pursuant to the Fresh Issue, or (c) pursuant to the Pre-IPO Placement, if any, our Company presently does not intend or propose to alter the 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 specified securities (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.
16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for the purchase of Equity Shares from any person.
17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus – I. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid up at the time of Allotment.
18. As on the date of this Updated Draft Red Herring Prospectus – I, none of the BRLMs and their respective associates (as defined under the Companies Act, 2013 and SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company. We confirm that the BRLMs are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
19. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.
20. Except for outstanding options granted pursuant to the ESOP Schemes and the outstanding Preference Shares issued by our Company which will be converted prior to filing of the Red Herring Prospectus, our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle any person any option to receive Equity Shares as on the date of this Updated Draft Red Herring Prospectus – I.
21. Except for allotment of Equity Shares pursuant to (i) exercise of options granted under the ESOP Schemes, (ii) conversion of the outstanding Preference Shares into Equity Shares, (iii) the Fresh Issue, and (iv) Pre-IPO Placement, if any, there will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of receipt of observations from the SEBI on this Updated Draft Red Herring Prospectus – I, until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer.
22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
23. Except for (i) any discount that may be provided in relation to the Offer in accordance with applicable law and (ii) fees or commission for services rendered in relation to the Offer, no person connected with the Offer, including our Company, each of the Selling Shareholders, BRLMs, Syndicate Member(s), or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
24. Our Company shall ensure that transactions in the securities of our Company, including any transactions of Equity Shares by our Promoters and members of the Promoter Group and Pre-IPO Placement, if any, during the period between the date of filing of this Updated Draft Red Herring Prospectus – I and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction. Pursuant to our letter dated September 30, 2025, our Company informed the Stock Exchanges within 24 hours of sale by way of gift of 20,000 Equity Shares of face value of ₹ 1 each by Sameer Ashok Mehta to Usha Dev Chawla. For details see, “ - *Equity share capital build-up of our Promoters (also the Promoter Selling Shareholders)*” on page 100.
25. Our Promoters and members of the Promoter Group shall not participate in the Offer and will not receive any proceeds from the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell an aggregate of up to [●] Equity Shares having face value of ₹ 1 each aggregating up to ₹ 10,000.00 million held by them. Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “*The Offer*” on page 71.

Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters, as set out below. For details, see “*The Offer*” on page 71.

S. No.	Selling Shareholder	Number of Offered Shares (assuming full conversion of the outstanding Preference Shares held as on the date of this Updated Draft Red Herring Prospectus – I)	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Promoter Selling Shareholders					
1.	Sameer Ashok Mehta	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹750.00 million	March 31, 2025	N.A.
2.	Aman Gupta	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹2,250.00 million	March 31, 2025	N.A.
3.	South Lake Investment Ltd	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹5,000.00 million	March 31, 2025	March 28, 2025
Investor Selling Shareholders					
4.	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust)	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹1,500.00 million	March 31, 2025	March 24, 2025
5.	Qualcomm Ventures LLC	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹500.00 million	March 31, 2025	January 27, 2025

Fresh Issue

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

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue	5,000.00
(Less) Expenses in relation to the Fresh Issue [^]	[●]
Net Proceeds**	[●]*

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

** Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 1,000.00 million, which may be undertaken at the discretion of our Company, and our Promoters in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

[^] For details, see “- Offer Expenses” on page 132.

Requirement of funds and utilization of Net Proceeds

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

1. Funding the working capital requirements of our Company;
2. Funding the brand and marketing expenses towards enhancing the awareness and visibility of our products and brand; and
3. General corporate purposes.

(Collectively, the “Objects”).

In addition to the Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause of the memorandum of association of our Company, enables our Company to: (i) undertake the activities presently carried out by our Company; and (ii) undertake the activities proposed to be funded from the Net Proceeds, as applicable.

Pursuant to a resolution passed by the Board dated October 17, 2025, our Company has approved the utilisation of the Net Proceeds for the Objects and the schedule of deployment and implementation, as set out below.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds		
		Financial year ended March 31, 2026	Financial year ended March 31, 2027	Financial year ended March 31, 2028
Funding working capital requirements of our Company	2,250.00	770.00	684.00	796.00
Funding brand and marketing expenses towards enhancing the awareness and visibility of our products and brand	1,500.00	280.00	600.00	620.00
General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]	[●]
Total⁽³⁾	[●]	[●]	[●]	[●]

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

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

(3) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 1,000.00 million, which may be undertaken at the discretion of our Company, and our Promoters in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Updated Draft Red Herring Prospectus – I are based on our current business plan, management estimates, market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see “Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and our management will have broad discretion over the use of the Net Proceeds, including interim use. Variations in the utilization of the Net Proceeds or in the terms of the conditions disclosed in this Updated Draft Red Herring Prospectus – I would be subject to certain compliance requirements, including prior shareholders' approval” on page 57.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with applicable law. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and / or availing future debt from lenders.

Means of finance

The fund requirements towards the Objects are proposed to be entirely funded from the Net Proceeds, internal accruals and further infusion of capital and borrowings, each as applicable, 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 Offer and existing borrowings and internal accruals as required under the SEBI ICDR Regulations.

Details of the Objects

1. Funding the working capital requirements of our Company

Our Company proposes to utilize ₹ 2,250.00 million from the Net Proceeds towards funding its working capital requirements.

Our business is working capital intensive on account of (a) long lead time of “order to delivery” (b) multiple product categories and vast product portfolio and (c) multi-channel distribution network and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes. For details, please see, “Our Business - Our Strategy - Build on our market leadership positions in our existing core categories to accelerate growth and improve margins”, “Our Business - Our Strategy - Deepen and expand our presence into other adjacent product categories” and “Our Business - Our Strategy – Expand in a focussed manner in select countries in the Middle East, South East Asia and South Asia” on pages 196, 198 and 199.

(1) Basis of estimation of working capital requirements

Set out below are the details of working capital for the three-months period ended June 30, 2025, which have been extracted from the special purpose condensed audited standalone interim financial statements and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, which have been extracted from the audited standalone financial statements of our Company respectively:

(in ₹ million, unless otherwise stated)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current assets				
Inventories	4,462.40	3,239.39	4,293.23	4,616.48
Trade receivables	3,413.69	2,540.02	1,497.06	2,694.15
Other current assets	2,124.82	2,145.95	3,641.73	5,808.66
Total current assets (A)	10,000.91	7,925.36	9,432.02	13,119.29
Current liabilities				
Trade payables	4,585.28	3,671.47	2,168.31	2,558.03
Other current liabilities and provisions	1,157.83	1,253.76	1,213.80	715.36
Total current liabilities (B)	5,743.11	4,925.23	3,382.11	3,273.39
Total working capital requirements (A)-(B)	4,257.80	3,000.13	6,049.91	9,845.90
Funding pattern				
Borrowings and internal accruals	4,257.80	3,000.13	6,049.91	9,845.90

As certified by S.K. Patodia & Associates LLP, Chartered Accountants by way of their certificate dated October 28, 2025.

(2) Incremental working capital requirements

We propose to utilise ₹ 770.00 million, ₹ 684.00 million and ₹ 796.00 million of the Net Proceeds in the financial year ended March 31, 2026, March 31, 2027, and March 31, 2028, respectively, towards our working capital requirements. On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board, pursuant to their resolution dated October 17, 2025, has approved the incremental working capital requirements for the financial year ended March 31, 2026, March 31, 2027, and March 31, 2028, respectively. As our business grows, our working capital requirements may increase and we may explore a range of options for funding such additional working capital requirements through our internal accruals or by entering into financial arrangements with banks and financial institutions. The proposed funding of such working capital requirements is as stated below:

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
Current assets			
Inventories	3,633.14	4,150.43	4,857.78
Trade receivables	3,312.35	3,976.92	4,693.22
Other current assets	2,263.61	2,469.65	2,805.89
Total current assets (A)	9,209.10	10,597.00	12,356.89
Current liabilities			
Trade payables	4,085.53	4,616.17	5,427.42
Other current liabilities and provisions	1,389.43	1,594.31	1,784.28
Total current liabilities (B)	5,474.97	6,210.48	7,211.70
Total working capital requirements (C) = (A)-(B)	3,734.14	4,386.52	5,145.19
Funding pattern			
Borrowings and internal accruals	2,964.14	2,932.53	2,895.19
IPO proceeds	770.00	1,454.00	2,250.00

(3) Key assumptions and justifications for funding the incremental working capital requirements

The details of the working capital holding levels for the three-months period ended June 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, each as derived from our audited standalone financial statements and the estimated working capital holding levels as projected for the financial year ended March 31, 2026, March 31, 2027, and March 31, 2028, pursuant to the resolution of our Board dated October 17, 2025 are as under:

Particulars	Actual working capital holding levels (represented in terms of days of sales)			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventories ⁽¹⁾⁽⁷⁾	65	39	50	52
Trade receivables ⁽²⁾⁽⁷⁾	50	30	18	30
Other current assets ⁽³⁾⁽⁷⁾	31	26	43	65
Trade payables ⁽⁴⁾⁽⁷⁾	67	44	25	29
Other current liabilities and provisions ⁽⁵⁾⁽⁷⁾	17	15	14	8
Total Working Capital Days⁽⁶⁾⁽⁷⁾	62	36	71	110

As certified by S.K. Patodia & Associates LLP, Chartered Accountants by way of their certificate dated October 28, 2025.

(1) Inventories days are calculated as Inventories divided by Revenue from operations multiplied by 365 days.

(2) Trade receivables days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days.

(3) Other current assets days are calculated as Other current assets divided by Revenue from operations multiplied by 365 days.

(4) Trade payables days are calculated as Trade payables divided by Revenue from operations multiplied by 365 days.

(5) Other current liabilities and provisions days are calculated as Other current liabilities and provisions divided by Revenue from operations multiplied by 365 days.

(6) Total Working Capital Days are calculated as total working capital divided by Revenue from operations multiplied by 365 days.

(7) Working capital days for each of the components mentioned above as at June 30, 2025, are calculated based on 91 days instead of 365 days.

Particulars	Estimated working capital levels (represented in terms of days of sales)		
	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
Inventories ⁽¹⁾	40	40	40
Trade receivables ⁽²⁾	36	38	39
Other current assets ⁽³⁾	25	24	23
Trade payables ⁽⁴⁾	45	44	45
Other current liabilities and provisions ⁽⁵⁾	15	15	15
Total Working Capital Days⁽⁶⁾	41	42	42

(1) Inventories days are calculated as Inventories divided by Revenue from operations multiplied by 365 days.

(2) Trade receivables days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days.

(3) Other current assets days are calculated as Other current assets divided by Revenue from operations multiplied by 365 days.

(4) Trade payables days are calculated as Trade payables divided by Revenue from operations multiplied by 365 days.

(5) Other current liabilities and provisions days are calculated as Other current liabilities and provisions divided by Revenue from operations multiplied by 365 days.

(6) Total Working Capital Days are calculated as total working capital divided by Revenue from operations multiplied by 365 days.

The table below sets forth the key justifications for holding levels:

Particulars	Assumptions
Inventories	For Fiscal 2023, Fiscal 2024 and Fiscal 2025, in terms of days of sales, our Company had inventory of 52, 50 and 39 days respectively. For Fiscal 2026, Fiscal 2027, and Fiscal 2028, we estimate our inventory holding days to be around 40. Inventory days as of a particular date are calculated as closing inventory on that particular date divided by last twelve months revenue as of that particular date.
Trade receivables	For Fiscal 2023, Fiscal 2024 and Fiscal 2025, in terms of days of sales, our Company had trade receivables of 30, 18 and 30 days respectively. The movement in our trade receivables over the past period is driven by sales channel mix and opportunistic working capital financing decisions. For Fiscal 2026, Fiscal 2027 and Fiscal 2028, we estimate trade receivable days to be around 36, 38 and 39 days respectively. As we increase our penetration and geographical reach, we estimate a need to continue to extend credit support to our customers / distributors. Trade receivable days as of a particular date are calculated as closing trade receivables on that particular date divided by last twelve months revenue as of that particular date.
Other current assets	For Fiscal 2023, Fiscal 2024 and Fiscal 2025, in terms of days of sales, our Company had other current assets of 65, 43 and 26 days respectively. We expect our other current assets days to continue to improve in future years and accordingly, for Fiscal 2026, Fiscal 2027 and Fiscal 2028, we estimate other current asset days to be around 25, 24 and 23 respectively. Other current assets as of a particular date are calculated as closing other current assets on that particular date divided by last twelve months revenue as of that particular date.
Trade payables	For Fiscal 2023, Fiscal 2024 and Fiscal 2025, in terms of days of sales, our Company had trade payables of 29, 25 and 44 days respectively. For Fiscal 2026, Fiscal 2027, and Fiscal 2028, we estimate trade payables days to remain around 45. We have significantly improved our trade payable days by negotiating better credit terms with our suppliers leveraging our scale and brand. Trade payable days as of a particular date are calculated as closing trade payables on that particular date divided by last twelve months revenue as of that particular date.
Other current liabilities and provisions	For Fiscal year 2023, Fiscal 2024 and Fiscal 2025, in terms of days of sales, our Company had current liabilities and provisions of 8, 14 and 15 days respectively. For Fiscal 2026, Fiscal 2027 and Fiscal 2028 we expect other current liabilities and provisions days to remain around 15. Other current liabilities and provisions days as of a particular date are calculated as closing other current liabilities and provisions as of that particular date divided by last twelve months revenue as of that particular date.

For details, see, “*Risk Factors - Our business has substantial working capital requirements and one of the objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates and may not be indicative of the actual working capital requirements of our Company in the future. While our working capital requirement has decreased during the last three Financial Years, it has increased in the three month period ended June 30, 2025, and our Company estimates an increase in working capital requirement in the future based on expected business growth*” on page 32.

2. Funding brand and marketing expenses towards enhancing the awareness and visibility of our products and brand

Our Company proposes to utilize ₹ 1,500.00 million from the Net Proceeds towards funding the brand and marketing expenses towards enhancing the awareness and visibility of our products and brand.

We are committed to continue to invest in strategic brand-building initiatives around our brand “boAt”, that further enhance customer engagement and strengthen our position as a leading digital-first consumer brand.

By continuously investing in our brand equity, we aim to maintain high brand awareness and consideration, foster frequent consumer interactions with the “boAt” brand to foster and deepen loyalty among our existing consumers while attracting new ones.

We have developed a robust brand and marketing playbook, leveraging our nuanced marketing capabilities to drive high engagement with young consumers and strengthen the performance of our brand. Our brand positioning has resonated with our target consumers and has helped us build a relationship based on trust and affinity, which is evidenced by our community of over 20 million “boAtheads” (i.e., customers engaged with our digital ecosystem across our website and applications) as of June 30, 2025. For details of certain recognitions received during the calendar year 2025, please see, “*Our Business – Overview*” on page 179.

Our marketing playbook is anchored on four core pillars:

- *Consistent communication of our brand identity:* Across the marketing funnel – from creating awareness, to driving consideration to conversion – we communicate what our flagship brand “boAt” represents. Our identity is centered around being a technology democratizer, aligned with social trends and proudly reflective of our Indian heritage.
- *Collaboration with celebrities and influencers:* We collaborate with celebrities and influencers who are amongst the most relevant and popular among our target consumers. For example, we have collaborated with celebrities such as Ranveer Singh, Jemimah Rodrigues and Yashasvi Jaiswal.
- *Brand Collaborations:* We enhance brand equity through brand collaborations with media and entertainment houses, sports teams, mega events and fashion labels including Royal Challengers Bangalore, Kolkata Knight Riders, Dhruv Kapoor label and Huemn. These brand associations include exclusive marketing activities including limited edition product launches; and
- *Innovative marketing campaigns:* We execute impactful campaigns with strong reach, engagement and virality, such as our ‘Lost in Nirvana’ ad campaign, generating over 360 million impressions as of June 30, 2025, and an interactive campaign with Royal Challengers Bangalore offering an immersive experience for boAtheads, generating 78 million impressions as of June 30, 2025.

Since our brand marketing strategies include engaging influencers, entering into celebrity endorsement agreements and maintaining a presence on social media platforms on whom we rely upon for our marketing and endorsement, from time to time, our Company engages into various short-term agreements with such influencers and celebrities to further our brand image. For details, see, “*Risk Factors - Our use of online media, cricketers, musicians, social media influencers, television personalities and celebrities as part of our marketing strategy may adversely affect our business and demand for our products*” on page 51.

Set out below is the advertisement and promotion expenses incurred for the three-months periods ended June 30, 2025, and June 30, 2024, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as a percentage of total expenses, on a consolidated basis are as follows:

Particulars	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Advertisement and promotion expenses* (in ₹ million)	531.95	809.56	3,897.18	3,656.87	4,276.45
Total expenses (in ₹ million)	6,084.13	6,163.12	30,403.54	32,335.90	35,620.74
Advertisement and promotion expenses as a percentage of total expenses (in %)	8.74%	13.14%	12.82%	11.31%	12.01%

As certified by S.K. Patodia & Associates LLP, Chartered Accountants by way of their certificate dated October 28, 2025.

* Advertisement and promotion expenses includes expenses incurred by our Company on, inter-alia visibility spends, digital marketing, influencer and celebrity costs and others.

Set out below is the advertisement and promotion expenses incurred for the three-months periods ended June 30, 2025, and June 30, 2024, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as a percentage of revenue from operations, on a consolidated basis are as follows:

Particulars	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Advertisement and promotion expenses* (in ₹ million)	531.95	809.56	3,897.18	3,656.87	4,276.45
Revenue from operations (in ₹ million)	6,281.02	5,672.21	30,732.77	31,176.74	33,767.90
Advertisement and promotion expenses as a percentage of revenue from operations (in %)	8.47%	14.27%	12.68%	11.73%	12.66%

As certified by S.K. Patodia & Associates LLP, Chartered Accountants by way of their certificate dated October 28, 2025.

* Advertisement and promotion expenses includes expenses incurred by our Company on, inter-alia visibility spends, digital marketing, influencer and celebrity costs and others.

Further, deployment of funds on brand and marketing expenses towards enhancing the awareness and visibility of our products and brand in any particular media segment or through any particular marketing channel or platform, would be contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership or customer reach, targeted geographies and platforms, time slots or user segments, and our overall business and marketing plans etc.. Any additional expenses during or beyond the proposed utilisation period which may be incurred by our Company towards these expenses would be funded through other avenues including further infusion of capital, external borrowings, internal accruals of the Company, or means other than the Net

Proceeds.

3. 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 the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include capital expenditure, expenses to be incurred for information technology infrastructure, meeting ongoing business development initiatives, distribution and fulfilment network, rental and administrative expenses and expenses incurred in the ordinary course of business and any other purposes, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, only to the extent that such utilisation is in accordance with applicable law.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds 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. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Bridge financing

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

Offer expenses

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

Other than (i) the listing fees and audit fees of Statutory Auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company, and expenses in relation to product or corporate advertisements, (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 and expenses for counsel to the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses (including applicable taxes) directly attributable to the Offer, on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with applicable law. All the expenses relating to the Offer shall be paid by our Company (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities, if any) in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the relevant Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company on a *pro rata* basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses and only the balance amount payable to the respective Selling Shareholders, remaining to the credit of the Public Offer Account shall be transferred to the respective Selling Shareholders. In connection with the above, each Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, such amounts required to be borne by such Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with applicable law and in accordance with the Cash Escrow and Sponsor Bank Agreement.

It is clarified that, if the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company, unless required by applicable law or written observations issued by any governmental authority in relation to the Offer. Further, if a Selling Shareholder fully withdraws from the Offer or abandons the Offer or the Offer Agreement is terminated in respect of a Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such

Selling Shareholder will not be liable to reimburse our Company.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
BRLM's fees (including brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer, including, Statutory Auditors, Independent Chartered Accountant, industry expert, practicing company secretary, independent chartered engineer and intellectual property consultant	[●]	[●]	[●]
Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
(1) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(2) Printing and stationery	[●]	[●]	[●]
(3) Fees payable to legal counsel	[●]	[●]	[●]
(4) 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.

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)

* 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 Selling Shareholders to the SCSBs on the applications directly procured by them.

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.

2. 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 & 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)

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.

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 SEBI ICDR Master Circular.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, which shall include item-by-item description for all the expense heads under each object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various expense heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, 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 shall make recommendations to our Board for further action, if appropriate. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating category wise deviations/variations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers 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 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. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in the regional language of the jurisdiction where our Registered and Corporate Office is located. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For risks arising out of variation in Objects, please see "*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and our management will have broad discretion over the use of the Net Proceeds, including interim use. Variations in the utilization of the Net Proceeds or in the terms of the conditions disclosed in this Updated Draft Red Herring Prospectus – I would be subject to certain compliance requirements, including prior shareholders' approval*" on page 57.

Other confirmations

The Selling Shareholders will receive the proceeds of the Offer for Sale. No part of the Offer proceeds will be paid by our Company as consideration to our Promoters, the Promoter Group, our Directors, or our Key Managerial Personnel or our Senior Management.

There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, the Promoter Group, our Directors, our Key Managerial Personnel or our Senior Management.

None of our Subsidiaries, Joint Venture, Group Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Company in relation to the utilization of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and the 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 quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 73, 179, 269 and 356, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- One of the largest digital-first consumer product companies in India with a capital efficient history;
- Consistent leadership position (#1) in the large and growing audio category with leading positions in other adjacent categories;
- The “boAt” brand has significant brand equity, strong market positioning and a clear value proposition;
- Strong innovation engine driven by in-house engineering and R&D, as well as significant collaborations and alliances;
- Products designed and manufactured in India, with an agile and robust supply chain;
- Diversified channel mix with established online channels and a sizeable and growing offline share; and
- Professional, founder-backed management team with deep industry expertise and track record.

For details, see “Our Business – Our Strengths” on page 186.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 269 and 353, respectively.

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

1. Basic and Diluted Earnings Per Equity Share (“EPS”):

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	4.07	4.05	3
March 31, 2024	(5.31)	(5.31)	2
March 31, 2023	(9.22)	(9.22)	1
Weighted Average	(1.27)	(1.28)	-
Three-month period ended June 30, 2025*	1.42	1.42	-
Three-month period ended June 30, 2024*	(2.07)	(2.07)	-

* Not annualized

Notes:

- 1) The figures disclosed above for basic EPS and diluted EPS are derived from the Restated Consolidated Financial Information.
- 2) The basic earnings / (loss) per share is computed by dividing the profit / (loss) for the period/ year by the weighted average number of Equity Shares outstanding during the reporting period (including instruments entirely equity in nature).
- 3) The diluted earnings / (loss) per share is computed by dividing the profit / (loss) for the period/ year by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares.
- 4) Weighted average = aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

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

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	[●]*	[●]*
Based on diluted EPS for financial year ended March 31, 2025	[●]*	[●]*

*To be computed after finalization of price band.

3. Industry Peer Group P/E ratio

There are no listed companies globally and/or in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth (“RoNW”)

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2025	14.14	3
March 31, 2024	(21.18)	2
March 31, 2023	(28.48)	1
Weighted Average	(4.74)	-
Three-month period ended June 30, 2025*	4.72	-
Three-month period ended June 30, 2024*	(9.01)	-

* Not annualized

Notes:

- 1) RoNW is calculated as Profit/(Loss) for the period/year divided by Net Worth.
- 2) Net Worth is calculated as sum of equity share capital, instruments entirely equity in nature and other equity excluding share based payment reserve and foreign currency translation reserve.
- 3) 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}.

For reconciliation, please see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures – Reconciliation of Net Worth and Return on Net Worth” on page 354.

5. Net Asset Value (“NAV”) per Equity Share

Particulars	Basic (₹)	Diluted (₹)
As at June 30, 2025 [#]	30.17	30.05
As at June 30, 2024 [#]	22.99	22.91
As at March 31, 2025	28.78	28.67
After the completion of the Offer		
- At the Floor Price	[●]*	[●]*
- At the Cap Price	[●]*	[●]*
Offer Price	[●]*	[●]*

[#] Not annualised

*To be computed after finalization of price band.

Notes:

- 1) Net Asset Value (NAV) (Basic) per Equity Share is calculated as Net Worth as at the end of the period/year divided by the number of Equity Shares and instruments entirely equity in nature outstanding at the end of the period/year.
- 2) Net Asset Value (NAV) (Diluted) per Equity Share is calculated as Net Worth as at the end of the period/year divided by the number of Equity Shares, instruments entirely equity in nature, instrument classified as financial liabilities and employee stock options outstanding at the end of the period/year.

For reconciliation, please see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures - Reconciliation of Net Asset Value (NAV) (Basic) per Equity Share and Reconciliation of Net Asset Value (NAV) (Diluted) per Equity Share” on page 354.

6. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 28, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Updated Draft Red Herring Prospectus – I have been disclosed in this section and have been subject to verification and certification by S.K. Patodia & Associates LLP, Chartered Accountants, pursuant to certificate dated October 28, 2025.

Sr. No	Particulars	Units	For the three-months period ended		For the financial year ended		
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from Operations (Sale of products)	₹ in million	6,277.87	5,669.15	30,703.87	31,149.68	33,616.71
2	Revenue from online channels	₹ in million	4,497.94	4,098.82	21,660.72	22,359.35	24,306.72
3	Revenue from online channels as a percentage of revenue from operations (sale of products)	%	71.65%	72.30%	70.55%	71.78%	72.31%
4	Revenue from offline channels	₹ in million	1,779.93	1,570.33	9,043.15	8,790.33	9,309.99

Sr. No	Particulars	Units	For the three-months period ended		For the financial year ended		
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
5	Revenue from offline channels as a percentage of revenue from operations (sale of products)	%	28.35%	27.70%	29.45%	28.22%	27.69%
6	Total Revenue – Audio	₹ in million	4,965.78	4,767.70	25,860.40	24,591.99	23,508.31
7	Total Revenue – Audio as a percentage of Revenue from Operations (sale of products)	%	79.10%	84.10%	84.23%	78.95%	69.93%
8	Total Revenue – Wearables	₹ in million	796.17	686.74	3,304.14	5,502.96	9,015.60
9	Total Revenue – Wearables as a percentage of Revenue from Operations (Sale of products)	%	12.68%	12.11%	10.76%	17.67%	26.82%
10	Total Revenue – Others	₹ in million	515.92	214.71	1,539.33	1,054.73	1,092.80
11	Total Revenue – Others as a percentage of Revenue from Operations (sale of products)	%	8.22%	3.79%	5.01%	3.39%	3.25%
12	Profit / (Loss) for the period/year	₹ in million	213.53	(310.76)	610.80	(796.84)	(1,294.54)
13	EBITDA	₹ in million	415.84	(208.57)	1,425.19	77.02	(597.59)
14	EBITDA margin	%	6.62%	(3.68%)	4.64%	0.25%	(1.77)%
15	Segment Results – Audio	₹ in million	279.18	160.24	1,714.60	2,287.40	1,401.10
16	Segment Results – Audio Margin	%	5.62%	3.36%	6.63%	9.30%	5.96%
17	Adjusted EBITDA	₹ in million	442.93	(190.10)	1,511.23	188.58	(561.37)
18	Adjusted EBITDA Margin	%	7.05%	(3.35%)	4.92%	0.60%	(1.66)%
19	Adjusted Margin – Audio	₹ in million	294.15	203.64	1,879.80	2,426.32	1,419.06
20	Adjusted Margin – Audio %	%	5.92%	4.27%	7.27%	9.87%	6.04%

Notes:

1. Revenue from operations (sale of products) as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products to customers.
2. Income arising in the course of our Group's ordinary activities from the sale of its products to customers through online sales channels.
3. Revenue from online channels expressed as a percentage of revenue from operations (sale of products).
4. Income arising in the course of our Group's ordinary activities from the sale of its products to customers through offline sales channels.
5. Revenue from offline channels expressed as a percentage of revenue from operations (sale of products.).
6. Total Revenue – Audio as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products of Audio Segment.
7. Total Revenue – Audio expressed as a percentage of revenue from operations (sale of products).
8. Total Revenue – Wearables as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products of Wearables Segment.
9. Total Revenue – Wearables expressed as a percentage of revenue from operations (sale of products).
10. Total Revenue – Others as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products of Others Segment.
11. Total Revenue – Others expressed as a percentage of revenue from operations (sale of products).
12. Profit / (loss) for the period / year as per the Restated Consolidated Financial Information, which represents total income less total expenses add share of profit / (loss) of associates and joint venture (net of tax) less total tax expense.
13. EBITDA is calculated as profit / (loss) for the period / year plus total tax expense, depreciation and amortisation expense and finance costs.
14. EBITDA Margin is calculated as EBITDA divided by the revenue from operations.
15. Segment Results – Audio as per the Restated Consolidated Financial Information, which represents profit for Audio Segment for the period/ year.
16. Segment Results – Audio Margin is calculated as Segment Results – Audio expressed as a percentage of Total Revenue – Audio.
17. Adjusted EBITDA is calculated as EBITDA plus share based payment expense.
18. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the revenue from operations.
19. Adjusted Margin – Audio is calculated as Segment Results - Audio plus share based payment expense allocable to Audio segment and share of Profit/ (Loss) of Califonix Tech and Manufacturing Private Limited (net of tax).
20. Adjusted Margin – Audio % is calculated as Adjusted Margin – Audio expressed as a percentage of Total Revenue – Audio.

For reconciliation, please see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 353.

For further details, please see “Definitions and Abbreviations – Definitions of Key Performance Indicators” on page 11.

7. Explanation for the KPIs

The brief description and explanation of the KPIs which the management of our Company considers to analyze, track or monitor the operational and/or financial performance of our Company are set forth below:

Sr. No.	KPIs	Explanation / relevance
1.	Revenue from Operations (Sale of products)	We believe that tracking our revenue from sale of products enables us to assess our overall financial and business performance.
2.	Revenue from online channels	We believe that tracking our revenue from online channels enables us to track and assess the level and performance of our online business.
3.	Revenue from online channels as a percentage of revenue from operations (sale of products)	
4.	Revenue from offline channels	We believe that tracking our revenue from offline channels enables us to track and assess the level and performance of our offline business.
5.	Revenue from offline channels as a percentage of revenue from operations (sale of products)	
6.	Total Revenue – Audio	We believe that tracking our revenue from audio products enables us to track and assess the level and performance of our audio business.
7.	Total Revenue – Audio as a percentage of revenue from operations (sale of products)	
8.	Total Revenue – Wearables	We believe that tracking our revenue from wearables products enables us to track and assess the level and performance of our wearables business.
9.	Total Revenue – Wearables as a percentage of revenue from operations (sale of products)	
10.	Total Revenue – Others	We believe that tracking our revenue from other products enables us to track and assess the level and performance of our others business.
11.	Total Revenue – Others as a percentage of revenue from operations (sale of products)	
12.	Profit / (loss) for the period/year	We believe profit/(loss) for the period/year provides information regarding the overall profitability of our business
13.	EBITDA	We believe EBITDA is an indicator of the operational profitability and performance of our business and facilitates evaluation of year-on-year performance of our operations.
14.	EBITDA margin	
15.	Segment Results – Audio	We believe Segment Results – Audio is an indicator of the operational profitability and performance of our audio business.
16.	Segment Results Margin – Audio	
17.	Adjusted EBITDA	We believe that tracking Adjusted EBITDA facilitates evaluation of operational performance of our Group.
18.	Adjusted EBITDA Margin	
19.	Adjusted Margin – Audio	We believe that tracking Adjusted Margin – Audio facilitates evaluation of operational performance of our audio business.
20.	Adjusted Margin – Audio %	

For further details, see “Definitions and Abbreviations”, “Our Business - Overview” on pages 1 and 179 respectively.

8. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “Objects of the Offer” on page 126, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

9. Comparison with listed industry peers

There are no listed companies globally, or in India, with a product-mix and channel-mix that is similar to our Company. While we focus exclusively on audio, wearables and charging products, listed consumer electronics companies globally or in India offer a much broader product range, including, home appliances, computers, smartphones. While we operate as a direct-to-consumer company with an online-first approach, listed consumer electronics companies globally or in India, predominantly rely on traditional retail models. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

Weighted average cost of acquisition (“WACA”), floor price and cap price

10. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Our Company has not issued any Equity Shares or Preference Shares, excluding Equity Shares issued pursuant to the exercise of options under the ESOP Schemes and pursuant to a bonus issuance, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares, where any of our Promoters, members of the our Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

12. If there are no such transactions to report under 10 and 11, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of our Promoter Group or the Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Updated Draft Red Herring Prospectus – I irrespective of the size of transactions:

Except as disclosed below, there have been no Equity Shares acquired / transferred by our Promoters, members of our Promoter Group or the Selling Shareholders or other shareholders with the right to nominate directors on our Board in the last three years prior to filing of this Updated Draft Red Herring Prospectus – I:

Date of allotment / transfer	No. of Equity Shares allotted / transferred	Face value per equity share (₹)	Issue / transfer price per equity share (₹)	Nature of allotment / transfer	Nature of consideration	Total consideration (in ₹ million)
September 29, 2025	(20,000)	1	N.A.	Gift to Usha Dev Chawla	N.A.	N.A.
Total	(20,000)	-	-	-	-	N.A.
Weighted average cost of acquisition (WACA) per equity share						Nil

As certified by S.K. Patodia & Associates LLP, Chartered Accountants pursuant to the certificate dated October 28, 2025.

Except as disclosed below, there have been no Preference Shares acquired / transferred by our Promoters, members of our Promoter Group or the Selling Shareholders or other shareholders with the right to nominate directors on our Board in the last three years prior to filing of this Updated Draft Red Herring Prospectus – I:

Date of allotment	No. of Preference Shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
December 2, 2022	6,657,791	3	751.00	Private placement	Cash	5,000.00
Total	6,657,791	-	-	-	-	5,000.00
Weighted average cost of acquisition (WACA) per preference share[%]						349.30

As certified by S.K. Patodia & Associates LLP, Chartered Accountants pursuant to the certificate dated October 28, 2025.

^{*} Assuming conversion of outstanding Preference Shares.

[%] As on the date of this Updated Draft Red Herring Prospectus – I, 5,326,232 Series C CCPS as held by our Corporate Promoter are outstanding which will be converted into a maximum of 11,451,399 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations. The weighted average cost of acquisition of Preference Shares on a fully diluted basis for Series C CCPS has been computed basis the maximum ratio of 1:2.15 at which Series C CCPS convert to Equity Shares.

13. The Floor Price is [●]* times and the Cap Price is [●]* times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:

Past Transactions	WACA [#]	Floor Price (in times)	Cap Price (in times)
(a) Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●]	[●]
(b) Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters or the members of the Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●]	[●]
Since there are no such transactions to report under (a) or (b) above during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus – I, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Updated Draft Red Herring Prospectus – I irrespective of the size of the transaction			
1. Based on primary issuances	N.A.	[●]*	[●]*
2. Based on secondary transactions			
- Per Equity Share	Nil	[●]*	[●]*
- Per Preference Share	349.30 [^]	[●]*	[●]*

^{*}To be computed after finalization of Price Band.

[#] As certified by S.K. Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated October 28, 2025.

[^] Assuming conversion of outstanding Preference Shares. As on the date of this Updated Draft Red Herring Prospectus – I, 5,326,232 Series C CCPS as held by our Corporate Promoter are outstanding which will be converted into a maximum of 11,451,399 Equity Shares in the maximum ratio of 1:2.15, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) read with Regulation 59(E)(1) of the SEBI ICDR Regulations. The weighted average cost of acquisition of Preference Shares on a fully diluted basis for Series C CCPS has been computed basis the maximum ratio of 1:2.15 at which Series C CCPS convert to Equity Shares.

14. Justification for Basis of Offer price

A. Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for and for the financial years ended March 31, 2025, 2024 and 2023

[●]

B. Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) in view of the external factors, if any which may have influenced the pricing of the Offer

[●]

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Financial Information*” on pages 28, 179 and 269, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Report on Statement of Possible Special Tax Benefits

The Board of Directors

Imagine Marketing Limited
Unit no. 204 & 205, 2nd floor
D-wing & E-wing
Corporate Avenue
Andheri Ghatkopar Link Road
Mumbai 400093

Date: October 17, 2025

Subject: Statement of possible special tax benefits (“the Statement”) available to Imagine Marketing Limited (“the Company”) and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated 27 January 2025 and subsequent addendum dated 27 March 2025.

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us for identification purpose, states the possible special-tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexure II (List of Direct and Indirect Tax Laws (“**Tax Laws**”)) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the 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 proposed initial public offering of equity shares of the Company (the “**Proposed Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

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 ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in the context of our examination. Accordingly, we do not express an audit opinion.

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.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Updated Draft Red Herring Prospectus – I and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Amar Sunder

Partner

Place: Mumbai

Membership No: 078305

Date: October 17, 2025

UDIN: 25078305BMKYKL8785

cc:

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg

Prabhadevi, Mumbai - 400 025

Maharashtra, India

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli

Sudam Kalu Ahire Marg

Worli, Mumbai 400 025

Maharashtra, India

JM Financial Limited

7th Floor, Cnergy,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai — 400025

Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11, Plot F,

Shiv Sagar Estate, Dr. Annie Besant Marg,

Worli, Mumbai – 400 018

Maharashtra, India

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO IMAGINE MARKETING LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. *Special tax benefits available to the Company*

Direct Tax

I. **Lower corporate tax rate under section 115BAA**

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax (“MAT”) under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted for section 115BAA of the IT Act for the financial year 2025-26 (AY 2026- 27).

II. **Deduction in respect of inter-corporate dividends – Section 80M of the IT Act**

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source (“TDS”) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic

company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

The Company have not availed the benefit of section 80M for the Financial Year 2025-26 (Assessment Year 2026-27).

III. Deduction in respect of employment of new employees – Section 80JJAA of the IT Act

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to thirty per cent 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.

The Company have not availed the benefit of section 80JJAA for the Financial Year 2025-26 (Assessment Year 2026-27).

IV. Deduction in respect of certain preliminary expenses – Section 35D of the IT Act.

Section 35D of Income Tax Act provides for Amortisation of preliminary expenses. As per Section 35D, any expenditure incurred before the commencement of operation of specified business or for expansion of existing business or setting up a new undertaking then such expenditure is allowable as a deduction under the income tax in 5 equal annual installments subject to the fulfilment of different conditions given under the Income Tax Act.

The Company have not availed the benefit of section 35D for the Financial Year 2025-26 (Assessment Year 2026-27).

V. Deduction in respect of merger/demerger expenditure – Section 35DD of the IT Act.

As per section 35DD, where an Indian company, incurs any expenditure, wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the Company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

We understand no such amalgamation or demerger has taken place in Financial Year 2025-26 (Assessment Year 2026-27).

Indirect Tax

1. Exemption from basic customs duty on import of certain electronic goods under Notification No. 57/2017 - Customs dated 30.06.2017 subject to fulfilment of conditions prescribed therein.
2. Exemption from basic customs duty on import of goods under Preferential Trade Agreements between ASEAN and India in terms of Notification No. 46/2011 – Customs dt. 01.06.2011, subject to fulfilment of conditions prescribed therein.
3. Exemption from payment of Goods and Services Tax on interest income in terms of serial number 28(a) of Notification No. 9/2017 – Integrated Tax (Rate) dated 28.06.2017 as amended from time to time.
4. Benefit of refund of input tax credit or rebate of IGST paid on zero rated supply i.e. export outside India/supplies to SEZ units in terms of Section 16 of IGST Act, 2017 read with Section 54 of the CGST Act, 2017 subject to the fulfillment of the conditions prescribed under the relevant legislations.

B. Special tax benefits available to Shareholders

Direct Tax

- a) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

- b) As per Section 112A of the IT Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is relevant to note that tax shall be levied only where such capital gains exceed INR 1,25,000 (AY 2025-26 onward). With effective from 23 July 2024, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation).
- c) As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the IT Act. Please note that the taxation of Short-Term Capital Gain for listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust has been increased to 20% from 15% with effect from 23rd July 2024.
- d) Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the IT Act.
- e) As regards the shareholders that are Mutual Funds, under section 10(23D) of the IT Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
- f) Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 195 and other provisions of the IT Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the IT Act.

Benefits available to the Non-resident Shareholders

- g) Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 195 and other provisions of the IT Act.
- h) As per section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.
- i) As per section 115AD read with section 112A of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% where transfer of such asset takes place before the 23rd day of July, 2024 and 12.5% where transfer of such asset takes place on or after the 23rd day of July, 2024 subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that no tax shall be levied where such capital gains are less than INR 1,25,000 (AY 2025-26 onward).
- j) As per section 115AD read with section 111A of the Act, short term capital gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% for any transfer which takes place before the 23rd day of July, 2024; and twenty per cent for any transfer which takes place on or after the 23rd day of July, 2024; subject to fulfilment of prescribed conditions under the Act.
- k) As per section 115E of the Act, long-term capital gains arising to non-resident Indian from transfer or sale of shares in an Indian company which the assessee has acquired or purchased with, or subscribed to in, convertible foreign exchange shall be taxed at the rate of at the rate of 10% for any transfer which takes place before the 23rd day of July, 2024; and at the rate

of 12.5% for any transfer which takes place on or after the 23rd day of July, 2024 subject to fulfilment of prescribed conditions under the Act.

- l) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Indirect Tax

There are no special tax benefits available to the Shareholders under the Indirect Tax Laws.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Imagine Marketing Limited**

Rakesh Thakur

Authorised Signatory

Place: Mumbai

Date: October 17, 2025

ANNEXURE II

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962, each as amended and read with respective circulars and notifications made thereunder
2.	Central Goods and Services Tax Act, 2017, as amended read with Central Goods and Services Tax Rules, 2017, respective Circulars and Notifications made thereunder
3.	Integrated Goods and Services Tax Act, 2017, as amended read with Integrated Goods and Services Tax Rules, 2017, respective Circulars and Notifications made thereunder
4.	Relevant State Goods and Services Tax Act, 2017, as amended read with State Goods and Services Tax Rules, 2017, respective Circulars and Notifications made thereunder
5.	Relevant Union Territory Goods and Services Tax Act, 2017 read with Union Territory Goods and Services Tax Rules, 2017
6.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective Rules, Circulars and Notifications made thereunder
7.	Foreign Trade Policy 2023 read with Handbook of Procedures made thereunder

For **Imagine Marketing Limited**

Rakesh Thakur

Authorised Signatory

Place: Mumbai

Date: October 17, 2025

Report on Statement of Possible Special Tax Benefits

The Board of Directors

Imagine Marketing Limited
Unit no. 204 & 205,
2nd floor D-wing & E-wing
Corporate Avenue
Andheri Ghatkopar Link Road Mumbai 400093

Date: October 17, 2025

Subject: Statement of possible special tax benefits (“the Statement”) available to Imagine Marketing Singapore Pte. Ltd. (“the Company”)

This report is issued in accordance with the Engagement Letter dated 1 January 2025.

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in Singapore as on the signing date, which are defined in Annexure II, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company and is not an exhaustive list. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the 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 proposed initial public offering of equity shares (the “**Proposed Offer**”) of the Imagine Marketing Limited (“the Holding Company”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note issued by the Institute of Singapore Chartered Accountants. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Singapore Chartered Accountants. Our scope of work did not involve performance of any audit test in the context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Singapore Standard on Quality Management (SSQM) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Pre- filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus – I, Updated Draft Red Herring Prospectus – II, Red Herring Prospectus and Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Trust Audit PAC

Firm's Registration No: 201722157M

Chinnu Palanivelu

Partner

Membership No: 815372

Place: Singapore

Date: October 17, 2025

cc:

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg

Prabhadevi, Mumbai - 400 025

Maharashtra, India

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli

Sudam Kalu Ahire Marg

Worli, Mumbai 400 025

Maharashtra, India

JM Financial Limited

7th Floor, Cnergy,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai -- 400025

Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11, Plot F,

Shiv Sagar Estate,

Dr. Annie Besant Marg,

Worli Mumbai – 400 018

Maharashtra, India

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO IMAGINE MARKETING SINGAPORE PTE. LTD. ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. *Special tax benefits available to the Subsidiary Direct Tax*

There is no special tax benefits available to the Subsidiary.

1. *Indirect Tax*

There is no special tax benefits available to the Subsidiary.

NOTES:

1. The above is as per the current Tax Laws.
2. This Statement does not discuss any tax consequences in any country outside Singapore of an investment in the equity shares of the Company. The shareholders / investors in any country outside Singapore are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Imagine Marketing Singapore Pte. Ltd.**

Rakesh Thakur
Group Chief Financial Officer
Place: Mumbai
Date: October 17, 2025

ANNEXURE II

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of tax laws
1	Singapore Income Tax Act 1947, 2020 (as revised)
2	Goods and Services Tax Act 1993 (as revised)

Imagine Marketing Singapore Pte Ltd does not have any special tax benefit. The Company is a Singapore tax resident and all standards benefit are available for the Company.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from the industry report titled 'Industry Report on Consumer Devices' dated October 17, 2025, prepared by Redseer Strategy Consultants Private Limited ("Redseer Report"). The Redseer Report has been reproduced in full in this section. We commissioned and paid for the Redseer Report pursuant to the engagement letter dated December 19, 2024 executed with Redseer, for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer. Redseer is an independent agency and is not a related party of our Company, its Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. A copy of the Redseer Report is available on the website of our Company at www.boat-lifestyle.com until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 470. See 'Risk Factors – Certain sections of this Updated Draft Red Herring Prospectus - I contain information from the Redseer Report, which has been exclusively commissioned and paid for by us, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks' on page 58.

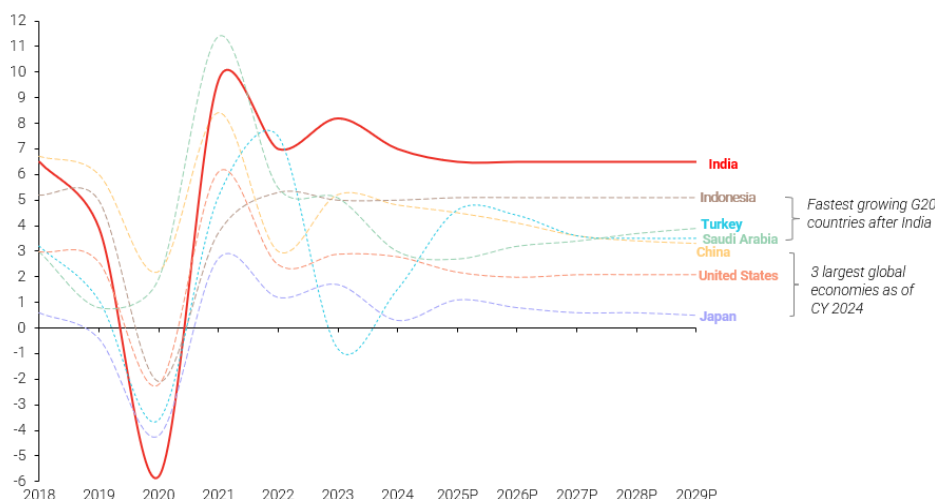
Section 1: India's macroeconomic context and its evolving consumption behavior

India's rapid economic growth among G20 nations is propelled by surging consumption, driven by rising incomes, urbanization, nuclearization, and an expanding workforce. This trend is boosting discretionary spending, further accelerated by widespread smartphone adoption that fuels organized and online retail growth. Digital-first brands are poised to capitalize on this shift, outpacing traditional counterparts. Government initiatives promoting domestic manufacturing are strategically aligning supply with the escalating demand, creating a favourable ecosystem for sustained economic expansion.

India has one of the fastest growing economies driven by rising consumption

India is ranked the fifth largest economy in the world with nominal GDP estimated at ₹332 trillion (US\$3.9 trillion) as of financial year ("Financial Year") 2025 and is projected to grow at 6.4% CAGR in real terms between Financial Year 2025 and Financial Year 2030, the highest among the G20 countries, as per the International Monetary Fund ("IMF"). The nominal GDP of India is expected to reach ₹523 trillion (~US\$6.1 trillion) by Financial Year 2030. India is projected to become the world's fourth-largest economy by Financial Year 2026 and third-largest economy by Financial Year 2029, supported by rapid urbanization, a favourable demographic dividend, increasing digital adoption, and technological advancements.

Fig. 1. Real GDP YoY growth – India and international benchmarks
(Financial Year 2019-Financial Year 2030 for India and Calendar Year 2018-2029P for others, in %)



Note(s): Conversion rate: 1 US\$ = ₹85
Source(s): IMF

As per the Ministry of Statistics and Program Implementation (MoSPI), private final consumption expenditure (“PFCE”) consumption has been a dominant driver for India’s GDP growth, with it contributing over 61% to the GDP (at current prices) in Financial Year 2025. There is still headroom for growth compared to developed countries such as the United States of America which has 68% contribution from consumption as a share of nominal GDP in Calendar Year 2024. India’s per capita GDP is ~₹234,859 (US\$2,763) in Financial Year 2025 and is expected to grow rapidly given countries crossing the US\$2,000 GDP per capita mark often experience high GDP growth for several years, driven by increased discretionary spending power, accelerated economic activity and improved financial stability. For instance, China’s GDP per capita growth after crossing the US\$2,000 threshold in 2006 was met with the country experiencing a decade of 9%-plus GDP growth.

Fig. 2. (a) PFCE at current prices – India

(Financial Year 2020, Financial Year 2025, in ₹ trillion (US\$ trillion))

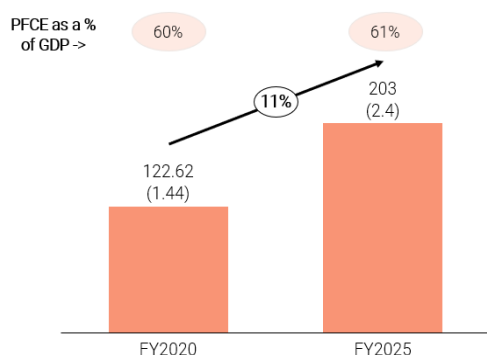
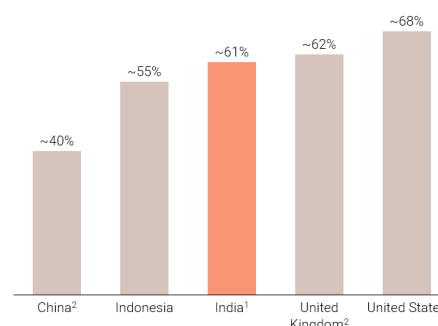


Fig. 2. (b) PFCE as a % of GDP at current prices – India, United States, United Kingdom, Indonesia, China

(Calendar Year 2024 unless specified, in % of GDP)



Note(s): 1) Figure for India is as of Financial Year 2025, 2) Figures for China and United Kingdom is as of Calendar Year 2023, Conversion rate: 1 US\$ = ₹85, 3) Financial Year 2020: 1st Revised Estimates (“1st RE”) has been considered, Financial Year 2025: Provisional Estimates (“PE”) has been considered
Source(s): MoSPI

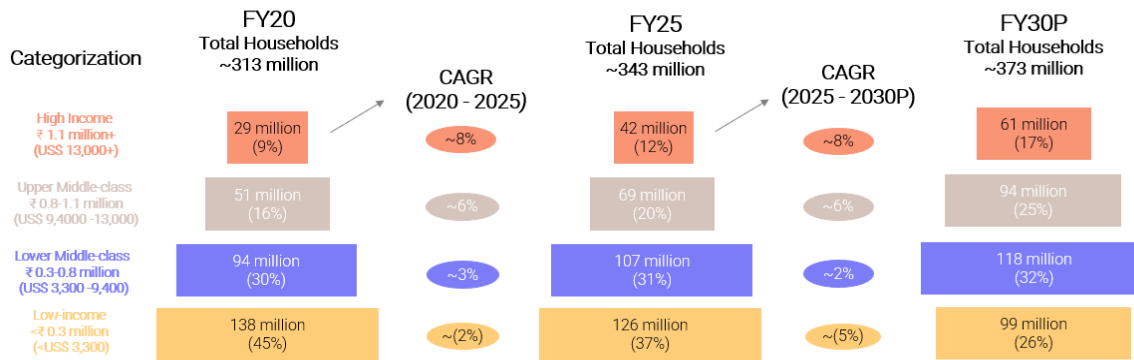
India’s consumption is expected to increase further due to various factors:

1. Rising number of middle and high-income households which boosts the purchasing power of consumers

The total number of middle-income households in India has increased from ~145 million in Financial Year 2020 to ~176 million in Financial Year 2025 at a CAGR of ~4%. At the same time, the absolute number of high-income households witnessed a growth of ~8%, increasing from 29 million to 42 million between Financial Year 2020 and Financial Year 2025. This growth is driven by multiple factors, including upward mobility of low-income households, economic transition from an agrarian-based economy to services and manufacturing, and increasing workforce formalization.

Further, middle and high-income households are projected to represent ~73% of India’s total households in Financial Year 2030P, up from ~63% in Financial Year 2025. This increase in disposable income is likely to fuel higher spending on convenience and discretionary products and services. As households move up the income ladder, they tend to allocate a larger portion of their earnings towards discretionary consumption, leading to a shift in consumption patterns away from necessities. The increasing number of middle and high-income households create a conducive environment for the proliferation of newer technologies.

Fig. 3. Share of households by annual income¹ across India
(Financial Year 2020, Financial Year 2025, Financial Year 2030P, in million)

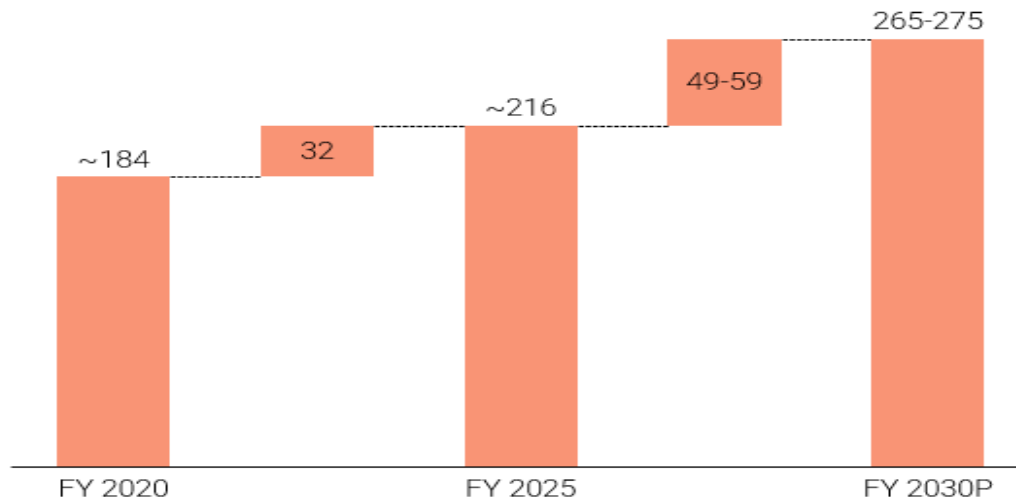


Note(s): 1. Income is calculated based on real wage growth, accounting for wage inflation. 2. Conversion rate: 1 US\$ = ₹85
Source(s): Redseer Research and Analysis

2. Rapid urbanisation and increasing number of nuclear family units will drive increased consumption

India's urban population, growing steadily at 2% to 2.5% annually, reached approximately 538 million in Financial Year 2025 and is driving significant growth in consumption. The urbanization is primarily driven by employment opportunities that attract rural populations to urban centres along with access to better healthcare and educational institutes. This increasing urbanization is leading to higher disposable incomes and changing consumer preferences, fuelling demand for discretionary purchases and modern retail experiences. By 2050, it is anticipated that over half of India's population will reside in urban centres, with these areas projected to contribute up to 80% of the national GDP, a significant increase from approximately 65% in Financial Year 2025.

Fig. 4. Number of Nuclear Households – India
(Financial Year 2020, Financial Year 2025, Financial Year 2030P, in million)



Source(s): Redseer Research and Analysis

Rising urbanization, along with the increasing prevalence of nuclear families in India—over 32 million new households formed between Financial Year 2020 and Financial Year 2025—has contributed to a shift toward individualized consumption patterns. In nuclear households, personal ownership of technology devices such as smartphones, tablets, and wireless audio accessories is more common due to the need for independent access for communication, work, and entertainment. This trend is expected to continue, with an additional 49-59 million nuclear households projected by Financial Year 2030, further driving the adoption of personal technology devices.

3. Increasing workforce participation from youth and women is poised to increase disposable income

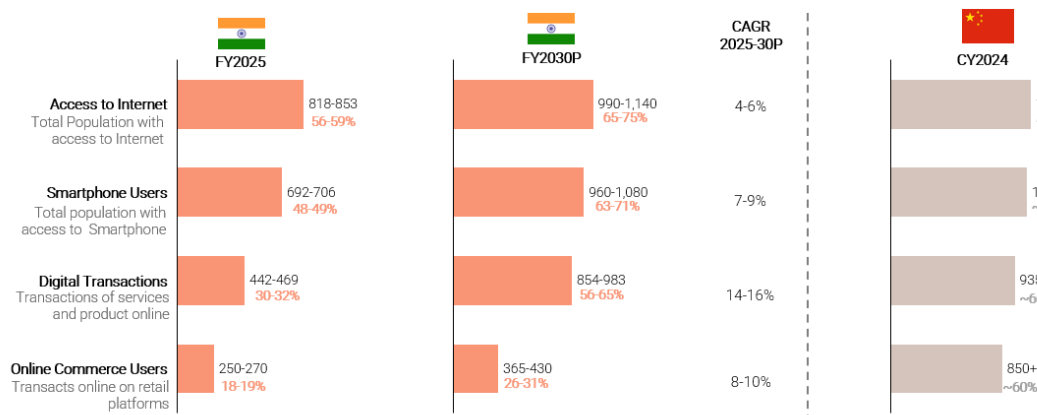
India's demographic dividend is driving economic growth through a rising working-age population and increasing disposable incomes. With approximately 60% of its population aged between 18 and 60, as per the United Nations Population Division (Calendar Year 2024), and a median age of 28 in Calendar Year 2024 projected to rise to 30 by Calendar Year 2029, India is poised to experience heightened economic activity as more individuals enter the workforce, leading to increased disposable income and consumer spending driving discretionary purchases. Other countries such as the USA and China have a median age of 38 and 39 respectively and have harnessed their demographic dividend to spur economic growth, thereby increasing incomes and consumption.

Additionally, the female labour participation rate has increased from 23% in Financial Year 2018 to 42% in Financial Year 2024 according to the Ministry of Women and Child Development. The growth has been due to a reduction in social and cultural barriers for women coupled with focused efforts by the government and private sector employers to increase female participation in the workforce. This rise in women's workforce participation creates dual-income households, which increases the disposable incomes and purchasing power.

4. As smartphones become ubiquitous in India, users are spending more time on digital activities, fuelling a growing demand for mobile phone accessories

The number of internet users in India is projected to grow from 818-853 million in Financial Year 2025, to 990-1,140 million by Financial Year 2030 driven by the increased availability of 4G connectivity and government initiatives such as Digital India, BharatNet project, etc. Subsequently, with the launch of 5G connectivity and affordable mobile phone internet data availability at ₹14 per GB, along with the availability of affordable smartphones, the smartphone penetration in India is set to increase to 960-1,080 million (63-71%) by Financial Year 2030 as compared to 692-706 million (48-49%) in Financial Year 2025.

Fig 5. LHS: Consumer Internet Funnel – India (Financial Year 2025, Financial Year 2030P); RHS: Consumer Internet Funnel – China (Calendar Year 2024) (in million (% of population))



Source(s): Redseer Research and Analysis

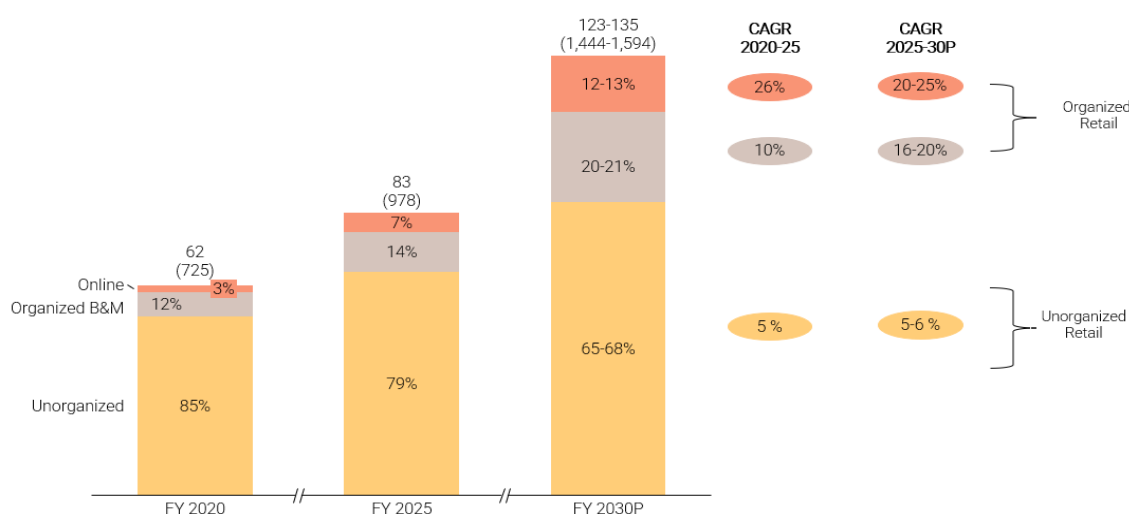
The surge in digital adoption has transformed various aspects of daily life for Indian consumers. Smartphones have become essential tools for communication, entertainment, and accessing information, with many people now being able to connect to the digital world through these devices. The proliferation of affordable smartphones and data plans has made e-commerce, communication and online entertainment more accessible to a broader population. Social media platforms have become integral to our daily lives, enabling instant sharing of moments, thoughts, and experiences with a global audience. This increased level of interaction through social media has accentuated the need for personal devices to provide an improved and seamless user experience. For instance, video calling has transformed long-distance communication, allowing face-to-face interactions regardless of geographical boundaries. Similarly, online gaming has evolved into a rich, immersive experience, with multiplayer capabilities that foster global connections and competitive play leading to a significant increase in demand for accessories such as audio products (including gaming headsets), controllers and VR headsets. Entertainment options have expanded exponentially, from

streaming high-quality video content to accessing a vast library of music on-the-go. In Financial Year 2025, Indians spent an average of 148 minutes daily on social media platforms and users spent an average of 70 minutes daily on OTT content platforms. Beyond above uses, smartphones serve as powerful tools for productivity, health tracking, navigation, and even augmented reality experiences.

5. *The rapid growth of India's organized retail sector, including e-commerce, is being fuelled by the country's expanding digital user base*

India's retail landscape is undergoing a significant transformation, with the organized sector, including online retail, experiencing rapid growth. The Indian retail market is projected to reach ₹123-135 trillion (US\$1,444-1,594 billion) by Financial Year 2030, up from ₹83 trillion (US\$978 billion) in Financial Year 2025, growing at a CAGR of 8-10% between Financial Year 2025 and Financial Year 2030, with the organized retail segment expected to grow even faster, from ₹17 trillion (US\$206 billion) to ₹39-47 trillion (US\$460-555 billion) growing at a CAGR of 17-22% in the same period. As disposable incomes rise and urbanization continues to spread, unorganized retail spaces are being progressively displaced by both organized offline brick-and-mortar stores and online platforms. These two channels are projected to grow symbiotically, not only attracting a new consumer base but also converting users from unorganized retail through enhanced service offerings and operational efficiency. As India's retail market continues to formalize, it will gradually move towards the market structures of more developed economies such as the United States and China with 85-90% and 50-60% share of organized retail respectively as of Financial Year 2025.

*Fig 6. India Retail¹ Market- Split by channel
(Financial Year 2020, Financial Year 2025, Financial Year 2030P, ₹ trillion (US\$ billion))*



*Note(s): 1) Calculated at the selling price before cancellations and returns; 2. Conversion rate: 1 US\$ = ₹85
Source(s): Redseer Research and Analysis*

Offline channel is an important channel in India driving approximately 93% of overall retail sales as of Financial Year 2025 (Offline includes both unorganized and organized B&M). The organized brick-and-mortar retail sector in India is experiencing significant growth due to its ability to offer a wide selection of high-quality products at competitive prices, serving as one-stop shop for consumers. These retailers play a crucial role in enhancing the overall purchasing experience by facilitating direct interaction for consumers who seek a physical experience before making a purchase. Further, by leveraging their scale to negotiate favourable supplier deals, they can pass savings onto consumers and continuously improve product quality and variety.

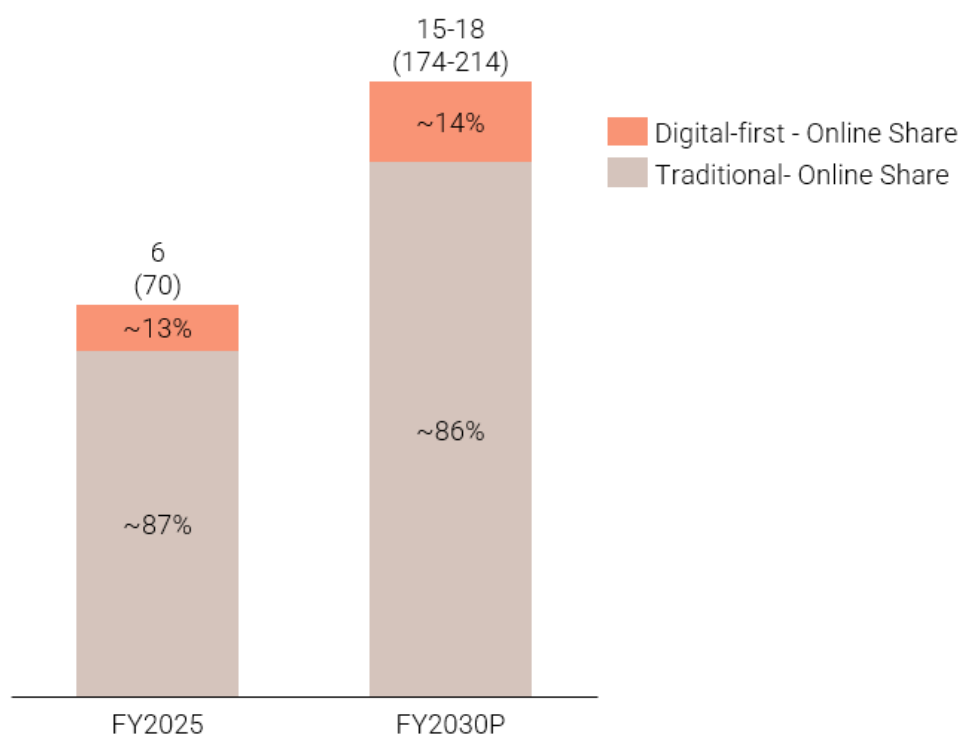
Furthermore, the expansion of retail outlets in smaller urban centres is transforming shopping experiences indicating potential growth for discretionary consumption. As of Financial Year 2025, 53% of overall retail spending is attributed to discretionary spending, compared to 65-70% for China and ~75-80% for USA, indicating substantial potential for increased discretionary spending. Additionally, as of Financial Year 2025, grocery constitutes 68% of India's retail consumption compared to ~20% in the USA, highlighting room for growth in discretionary spending driven by non-grocery categories.

The e-commerce market in India has grown from ₹2 trillion (US\$22 billion) in Financial Year 2020 to ₹6 trillion (US\$70 billion) in Financial Year 2025 at a CAGR of 26% between Financial Year 2020 and Financial Year 2025 and is projected to grow to ₹15-18 trillion (US\$174-214 billion) by Financial Year 2030 at 20-25% CAGR, driven by increased internet penetration, rising smartphone usage, and a shift towards online shopping. Product categories with standardized specifications and consistent brand quality have seen rapid online adoption, with mobile phones and electronics leading the digital disruption of retail. Quick Commerce, a rapidly emerging segment within e-commerce, has witnessed significant growth over two years from ₹152 billion (US\$1.8 billion) in Financial Year 2023 to ₹527 billion (US\$6.2 billion) in Financial Year 2025, representing a remarkable 86% CAGR and is further expected to continue expanding and projected to reach ₹4-6 trillion (US\$50-70 billion) by Financial Year 2030, growing at a 52-62% CAGR, driven by consumer preference for wide assortment, value and convenience. While initially being focused on grocery segment, the quick commerce market is expanding into non-grocery categories such as electronics, fashion, beauty products, and smaller home appliances. This expansion is driven by changing consumer behaviour and the desire for instant gratification fulfilled by increasing product assortment and rapid delivery.

This rapid digitization is enabling digital-first brands to grow more rapidly than their counterparts by utilizing the supportive ecosystem of online marketplaces, third-party logistics, and payment solutions.

Digital-first brands (defined as brands generating over 60% of gross sales from online channels across segments like consumer electronics, eyewear, beauty and personal care (BPC), childcare, etc.) have experienced rapid growth in India's retail market. These brands typically sell products directly to end customers, bypassing traditional retail intermediaries through online infrastructure. This approach allows companies to control the entire customer experience, from marketing to fulfilment, and build stronger customer relationships. Their increasing share in the online retail market is driven by a growing base of digitally savvy urban consumers with high disposable incomes. This evolution has also led to a significant increase in demand for accessories related to online games and entertainment, such as audio products (including gaming headsets), controllers, and VR equipment. These brands have thrived due to better e-commerce infrastructure, wider reach and accessibility, agility in innovation, and effective digital marketing strategies. Digital-first brands are projected to capture approximately 14% of the online retail market by Financial Year 2030.

*Fig 7. Digital-first Brands as a % of Online Retail¹
(Financial Year 2025, Financial Year 2030P, ₹ trillion (US\$ billion), %)*



Note(s): 1) Calculated at consumer prices
Source(s): Redseer Research and Analysis

The success of digital-first brands can be attributed to several factors. Digital-first brands are built to understand consumer behaviour in real-time, allowing them to develop product offerings based on immediate feedback and insights. Other factors include:

- (1) **Reach and Accessibility:** India's large and fast-growing e-commerce marketplaces and their enabling infrastructure allows digital-first brands to instantly cater to over 90% pin codes across India. These digital-native brands have capitalized on ecosystem advancements and improvements in supporting infrastructure. The progression of ancillary sectors, particularly fin-tech and logistics, has streamlined payment processes and enhanced delivery efficiency. This provides an advantage for digital-first brands in their ability to rapidly expand their reach.
- (2) **Innovation and agility:** Digital-first brands excel at tracking customer journeys and transactional behaviours. They engage with customers post-purchase through quick feedback mechanisms. This approach yields sharp insights into consumer behaviour and preference shifts. Data-driven strategies enable agile innovation and rapid prototyping. These brands respond swiftly to customer feedback. Their data-backed architecture allows for quick identification of market gaps. They can address unmet consumer needs efficiently. Digital-first brands adapt rapidly to changing preferences. This agility helps them capitalize on emerging opportunities.
- (3) **Wider product assortment:** Digital first brands are able to launch new products and SKUs at a lower cost and at greater speed as compared to offline-first business models. They build depth across sub-categories, addressing nuanced consumer niches and specific use cases. The diverse offerings expand the market from a consumer perspective. Digital brands can quickly test and iterate new products without the constraints of physical retail. This agility allows them to respond swiftly to consumer trends and preferences. Their lean operations and direct-to-consumer model reduce overhead costs.

This ear-to-the-ground approach helps digital-first brands identify demand trends, product gaps, and potential improvements more efficiently than legacy brands. The ability to scale rapidly at lower costs through online channels has attracted significant investor attention, further fuelling their growth. As a result, digital-first brands are well-positioned to continue their market growth trajectory and reshape India's retail landscape in the coming years.

Government policies fostering domestic manufacturing are aligning supply with growing demand

The Indian government has implemented several initiatives to boost domestic manufacturing and reduce dependence on imports, particularly from China. The 'Make in India' program aims to transform India into a global manufacturing hub by promoting domestic production, attracting foreign direct investment, and creating jobs across various sectors. This initiative focuses on key industries, including electronics and consumer devices, and is built on four pillars: new processes, new infrastructure, new sectors, and new mindset. The government has introduced reforms to simplify business procedures, reduce bureaucratic hurdles, and streamline regulatory processes to improve the ease of doing business in India.

Building on the success of 'Make in India', the government has introduced Phased Manufacturing Programs (PMPs) for specific product categories, including wrist wearable devices and hearable devices. These PMPs aim to promote domestic manufacturing of components and gradually increase local value addition in the production of smartwatches, earbuds, and other consumer electronics. The PMP for these devices was announced in 2022, along with a commitment to rationalize the inverted duty structure that had previously hindered manufacturing growth in the sector. This initiative is expected to be followed by robust Production Linked Incentive (PLI) schemes to further boost domestic production. As of March 2025, the PLI scheme including electronics has attracted investments totalling approximately ₹1.76 lakh crore, resulting in increased production and sales amounting to ₹16.50 lakh crore since November 2020 up until mid-2025. The scheme is aimed at transforming India's manufacturing landscape by moving from being a net importer to a net exporter, particularly in electronics demonstrated through domestic manufacturing of mobile phones which grew from 5.8 crore units in Financial Year 2015 to 33 crore units in Financial Year 2024.

The regulatory environment supporting manufacturing in India has also been influenced by the global "China + 1" strategy, which aims to diversify supply chains beyond China. To capitalize on this trend, India has announced plans to offer incentives for companies to manufacture electronic components locally. This scheme, expected to be launched in the coming months, will focus on incentivizing the production of key components such as printed circuit boards, which will improve domestic value addition and deepen local supply chains for a range of electronics.

Section 2: Overview of the Consumer Devices Market in India

The growth of the consumer devices market in India will be driven by two key trends: premiumization, driven by digitally enabled and trend-conscious consumers seeking vibrant designs, lifestyle-relevant, technology-led distinctive advancements, and the expanding presence of offline channel/distribution reach in Tier 2 cities. This shift has contributed to the growth of the aspirational segment across multiple categories, making these devices more accessible to a wider consumer base. Looking ahead, market expansion will be driven by continuous innovation, leading to enhanced product features and functionality.

India's consumer devices market is estimated at ₹1,115 billion (~US\$13 billion) as of Financial Year 2025 and projected to grow at a CAGR of 10-13%, reaching ₹1,782-2,038 billion (US\$21-24 billion) by Financial Year 2030P, primarily led by audio and wearables

India's consumer devices market has emerged as a high-growth opportunity, driven by rapid technological innovation. Consumer devices market is large given strong consumer engagement, low but increasing levels of penetration in India, and high purchase frequency due to short replacement cycles resulting in growth from repeat purchases. This market encompasses a wide range of products including audio devices, wearables, charging solutions, and other emerging categories which includes mobile phone accessories, gaming accessories and personal care appliances. Audio devices include both personal audio products such as headphones and earphones, as well as larger audio systems for home and wireless speakers. Wearables comprise of smartwatches, activity trackers, and other body-worn tech gadgets. Charging solutions cover power banks, cables and chargers. The others segment consists of devices such as home security solutions, gaming accessories and personal care devices. The market has shown robust growth, expanding from ₹607 billion (US\$7 billion) in Financial Year 2020 to ₹1,115 billion (~US\$13 billion) in Financial Year 2025, representing a CAGR of ~13%. Projections indicate further growth to ₹1,782-2,038 billion (US\$21-24 billion) by Financial Year 2030, at a CAGR of 10-13%. Within this market, audio devices account for the largest share at ~44%, as of Financial Year 2025.

Fig 8. Consumer Devices Market

Financial Year 2020, 2025, 2030P (₹ billion, US\$ billion)

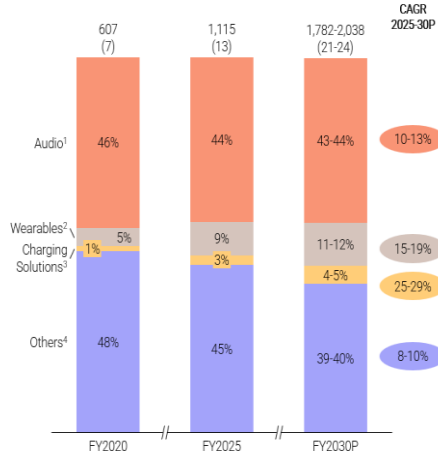


Fig 9(a). Consumer Devices Market as a % of Retail-Global Benchmark (Financial Year 2025)

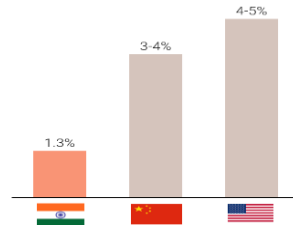
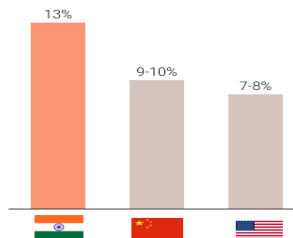


Fig 9(b). Consumer Devices Market % Compounded Annual Growth Rate (% , Financial Year 2020-25)



Note(s): 1) Includes personal audio (wireless headphones/ earphones, wired headphones/ earphones, True Wireless Stereo ("TWS")), large audio (wireless speakers and home audio) 2) Includes smartwatches and others 3) Includes charging cables, power banks, wireless chargers, adapters, 4) Includes personal care appliances, mobile phone accessories, gaming accessories, security cameras etc, Conversion rate: 1 US\$ = ₹85.

Source(s): Redseer Research and Analysis

When compared to global benchmarks, India's consumer devices market shows significant potential for growth since the penetration of market size to overall retail, in India is estimated at 1.3% compared to 4-5% in the U.S. and 3-4% in China. The higher growth rates projected for India underscore the country's potential to become a significant player in the global consumer devices landscape.

The rapid growth of data consumption and internet usage in India is significantly driving demand for consumer devices. This surge in data usage and internet penetration is not only boosting smartphone sales but also driving demand for complementary devices such as audio products, wearables, and other accessories. The rise of digital content consumption, including video streaming, online gaming, and social media, is further propelling the need for enhanced audio experiences. Additionally, the increasing focus on fitness and health has led to a surge in demand for wearable technologies that enable users to monitor their physical activities, heart rate, sleep patterns, and other vital health metrics consistently on a daily basis. Rising income levels, increased brand awareness, evolving lifestyle preferences, particularly among young consumers with active lifestyles, with focus on fitness and health and on-the-go consumption, and the rapid penetration of smartphones, particularly in Tier 2 and smaller cities across India, are driving adoption across most consumer devices categories including audio, wearables and charging solutions.

The increasing penetration of consumer devices in India can be further driven by boosting supply through the Make in India initiative. To support this, the government has introduced the Production Linked Incentive (PLI) Scheme, which offers financial incentives to boost domestic manufacturing and attract large investments in the electronics value chain. Additionally, the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPecs) provides a 25% financial incentive on capital expenditure for manufacturing electronic components and semiconductors. The Modified Electronics Manufacturing Clusters Scheme (EMC 2.0) aims to develop world-class infrastructure and a robust electronics manufacturing ecosystem by offering financial assistance for setting up EMC projects and Common Facility Centres. These schemes collectively work towards positioning India as a global hub for Electronics System Design and Manufacturing. Furthermore, component manufacturing localization efforts will reduce costs (including benefits in reduced duty expenses) by up to 15-20% vs. finished goods import supported by government incentives.

The audio devices market which consists of two key segments: personal audio and large audio, is estimated at ₹489 billion (US\$5.8 billion) and projected to increase at a CAGR of 10-13% till Financial Year 2030 driven by innovation leading to higher accessibility and penetration of feature-rich products at affordable prices

The Indian audio market encompasses a wide range of products designed for personal and home use and is estimated at ₹489 billion (US\$5.8 billion) by Financial Year 2025 growing at 12% over last 5 years from ₹277 billion (US\$3.3 billion) in Financial Year 2020. It is projected to grow at a CAGR of 10-13% between Financial Year 2025 and Financial Year 2030 to reach ₹777-901 billion (US\$9.1-10.6 billion).

Between Financial Year 2025 and Financial Year 2030, there are three key growth drivers in the market. First, there is a growing trend of premiumization driven by advancements in sound technologies as consumers require features such as spatial audio, active noise cancellation, among others, leading to premium experiences for consumers. Consequently, the premium category which includes branded aspirational and premium personal audio products is expected to grow at a CAGR of 8-11% in value terms over the same time period.

Second, innovation is driving the market by providing affordable, feature-packed audio solutions that not only offer superior sound quality but also enhance the consumer experience through seamless smart home compatibility. Unbundling of smartphones and earphones, the removal of traditional earphone jack in smartphones, and compatibility of earphones across different smartphones have been other key drivers of growth for wireless personal audio products, whereas preference for immersive audio experiences at home has driven the large audio format.

Third, the offline market for the audio category is also a key growth catalyst and is expected to grow at a CAGR of 8-13% in value terms between Financial Year 2025 and Financial Year 2030, primarily driven by an increase in penetration in India's Tier-2+ towns and cities, similar to the broader consumer devices category.

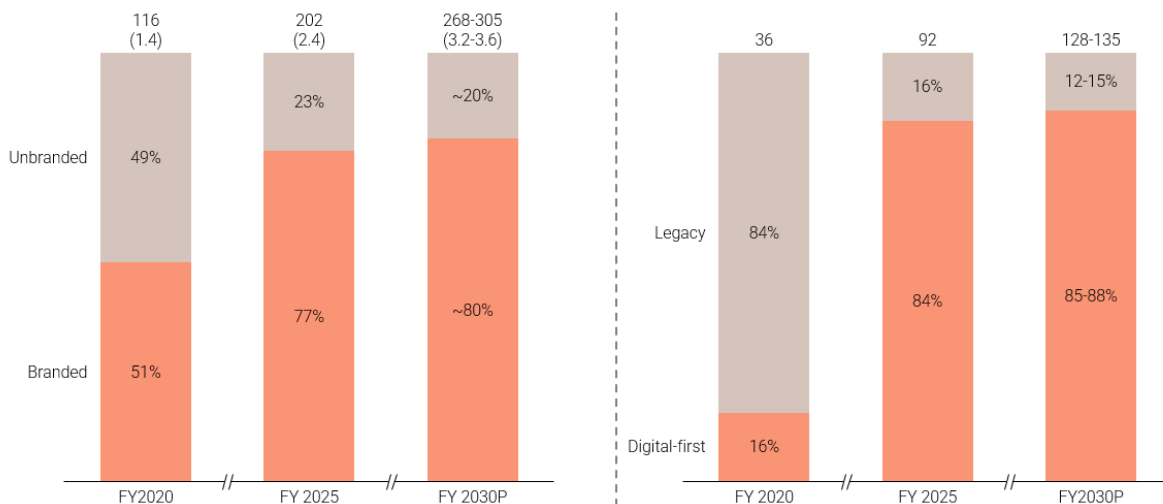
The Indian audio market consists of two key segments: personal audio and large audio.

The personal audio market is estimated at ₹202 billion (US\$2.4 billion) in Financial Year 2025 and is projected to increase at a CAGR of 6-9% till Financial Year 2030 driven by surging digital content consumption. Technological advancements are leading to increased brandification which is increasing the penetration in Tier 2+ cities

The personal audio market in India is undergoing significant transformation, driven by an increase in digital content consumption, including streaming services, podcasts, and mobile phone gaming, which has created a growing demand for high-quality audio experiences as consumers increasingly seek ways to enjoy the content with superior sound quality. This trend has been further accelerated by the rise of hybrid work models, which have blurred the lines between professional and personal audio needs. The personal audio market in India grew from ₹116 billion (US\$1.4 billion) in Financial Year 2020 to ₹202 billion (US\$2.4 billion) in Financial Year 2025, growing at 12% CAGR. It is projected to reach ₹268-304 billion (US\$3.2-3.6 billion) by Financial Year 2030, growing at a CAGR of 6-9%.

Digital-first brands have seen significant success in India's personal audio segment, driven by their agile online presence and go-to market strategies. These brands account for 84% of the personal audio market in Financial Year 2025 up from 16% in Financial Year 2020 in volume terms. Factors fuelling this growth include competitive pricing, frequent product launches, online marketing, and an emphasis on features tailored for Indian consumers. Additionally, the surge in e-commerce adoption and increasing smartphone penetration have further accelerated their market share.

*Fig 10. LHS: Personal Audio Market- India Split by branded contribution by value terms; RHS: Personal Audio Market- India Split by Brand Type in volume terms
(Financial Year 2020, Financial Year 2025, Financial Year 2030P, %, ₹ billion, US\$ billion, Units in million)*

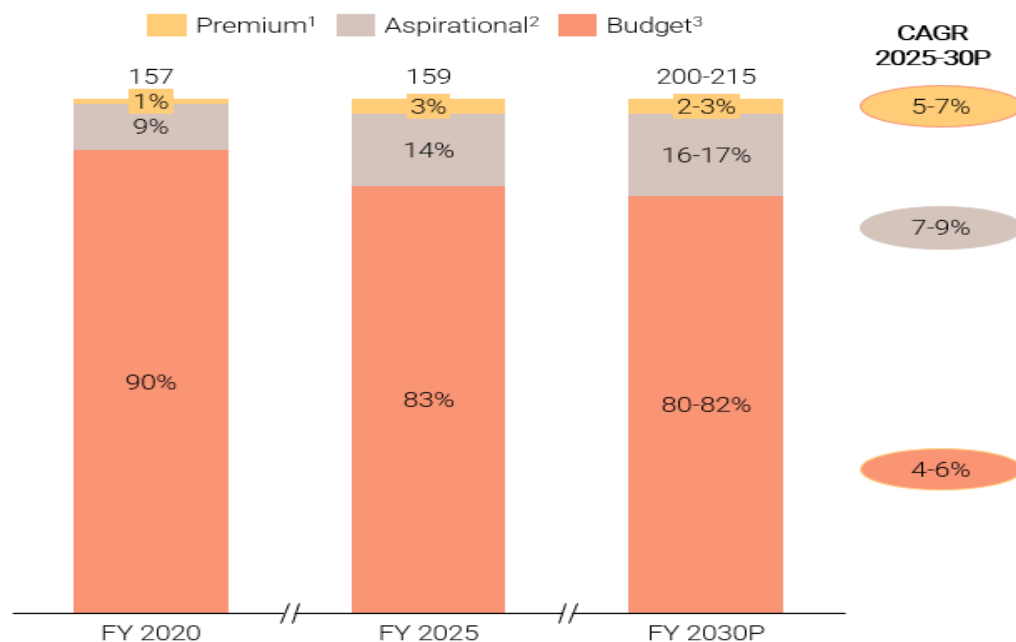


Note(s): 1) Includes neckbands and wireless headphones/ earphones, 2. Conversion rate: 1 US\$ = ₹85.
Source(s): IDC, Redseer Research and Analysis

Concurrent with this price shift, the market has experienced increasing brandification, particularly driven by the rise of Indian brands. The overall branded contribution of personal audio has surged from 51% in Financial Year 2020 to 77% in Financial Year 2025 and is further projected to increase to ~80% by Financial Year 2030. The devices have become increasingly compatible across different smartphone manufacturers, allowing consumers to mix and match without compatibility issues. Additionally, localization of production and assembly is enabling Indian brands to significantly reduce their manufacturing costs. Advancements in manufacturing technologies have also enabled brands to incorporate features previously reserved for premium products into more affordable options leading to a volume driven market growth between Financial Year 2020 and Financial Year 2025. This combination of local production and technological progress has allowed brands to offer cost-effective pricing without compromising on quality, driving the overall growth of the branded personal audio market.

The personal audio devices market in India has experienced a notable shift in consumer preferences, with the aspirational segment (priced between ₹1,500 and 5,000) gaining significant traction in recent years. The segment's contribution has increased from 9% in Financial Year 2020 to 14% in Financial Year 2025 and is projected to reach between 16-17% till Financial Year 2030 in volume terms. Rising disposable incomes among the middle class have driven consumers to upgrade from budget options to feature-rich devices. India's ongoing digital transformation has created a wave of "upwardly mobile consumers" and a growing base of over the top (OTT) subscribers, gamers, further fuelling the demand for audio to enable private digital content consumption, including streaming services, podcasts and mobile phone gaming. This increasing preference for higher-quality audio—especially during upgrades—is expected to boost the aspirational and premium segments. Technological advancements have brought premium features to more aspirational price points, enabling consumers to enjoy superior audio experiences without exceeding their budgets. As a result, the aspirational segment is expected to continue its growth, driven by a desire for a balance between performance and affordability.

Fig 11. Personal Audio Split- By Price Points in Volume terms
(Units in million, Financial Year 2020, Financial Year 2025, Financial Year 2030P)

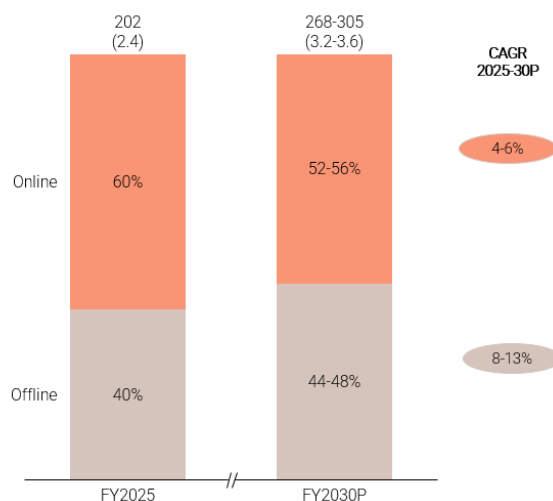


Note(s): 1) Premium includes items above ₹5,000; 2) Aspirational includes items between ₹1,500 to ₹5,000; 3) Budget includes items under ₹1,500, 4) Conversion rate: 1 US\$ = ₹85.

Source(s): IDC, Redseer Research and Analysis

The confluence of price points and increased brandification has had a notable impact on market penetration, particularly in Tier 2 and beyond. The personal audio market in Tier 2+ cities has increased, as a share of total personal audio market by value, from 55% in Financial Year 2020 to 65% in Financial Year 2025 and is projected to increase to 68-70% by Financial Year 2030. These markets, previously underserved due to limited access to branded products at affordable price points, are now experiencing rapid growth in personal audio device adoption. The availability of budget-friendly branded options and increased digital penetration in personal audio segment has opened new consumer segments, contributing significantly to the overall market expansion. This is also enabled through increased digital penetration for the personal audio segment.

Fig 12. Personal Audio Market- India Split by Retail Channel in value terms
(₹ billion, US\$ billion, Financial Year 2025, Financial Year 2030, %)



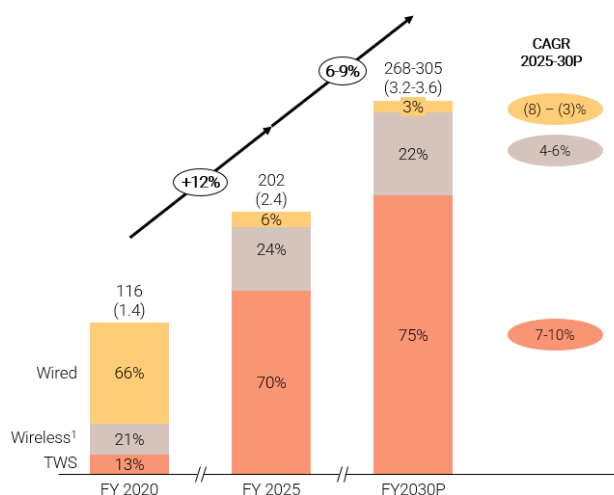
Note(s): Conversion rate: 1 US\$ = ₹85
Source(s): Redseer Research and Analysis

Online platforms account for 60% of overall market as of Financial Year 2025, however, the offline segment is poised for faster growth till Financial Year 2030. Offline channels are particularly well-suited for aspirational audio products, where consumers value the opportunity to physically test and compare devices before making a purchase. This hands-on experience allows customers to assess sound quality, comfort, and advanced features. Additionally, offline stores serve as an important touchpoint for brand visibility.

1. Personal audio market has shifted towards wireless solutions, with TWS leading the charge with its contribution increasing from 13% in Financial Year 2020 to 70% in Financial Year 2025 and neckbands & headphones catering to niche use cases

Personal audio encompasses a range of products including TWS earbuds, other wireless devices such as neckbands and headphones, and wired earphones.

Fig 13. Personal Audio Market- India Split by Categories in value terms
(Financial Year 2020, Financial Year 2025, Financial Year 2030P, %, ₹ billion, US\$ billion)



Note(s): 1) Includes neckbands and wireless headphones/ earphones, 2. Conversion rate: 1 US\$ = ₹85.
Source(s): IDC, Redseer Research and Analysis

Within personal audio, TWS is a key product that accounts for 70% of the market in value terms in Financial Year 2025 which has grown from 13% in Financial Year 2020. This shift has been driven by a series of technological innovations that have revolutionized the audio experience. Advancements in miniaturization, battery efficiency, Bluetooth connectivity, and sound quality have enabled the creation of compact, feature-rich TWS earbuds that offer superior performance. These innovations have catalysed a dramatic shift in consumer preferences, resulting in explosive growth for the TWS category, which experienced a significant CAGR of 56% in value terms from Financial Year 2020 to Financial Year 2025.

However, TWS growth moderated in Financial Year 2024– Financial Year 2025 as part of the broader consumption slowdown in India, which has particularly weighed on discretionary categories where real wages in urban centres have not kept pace with inflation. This has limited purchasing power and encouraged consumers to move from mid-tier to entry-level price bands. The rise of local and unbranded products has further anchored lower reference prices, while the category's user base has expanded into Tier-2 and smaller cities where value sensitivity is higher, further shifting mix. While these dynamics have tempered near-term performance, the market is expected to stabilise as pricing and demand adjust to a more stable trajectory in the outer years. Between Financial Year 2025 and Financial Year 2030, volume growth is projected to remain healthy at 8-9% CAGR, supported by shorter replacement cycles and adoption of feature-rich models, including AI-enabled products that enhance utility and encourage upgrades.

The category is also witnessing an increased share of branded products, with emerging Indian players driving volume growth. With a branded TWS to smartphone penetration rate of 19% in Financial Year 2025, India's market shows meaningful headroom for growth compared to more mature markets as seen in USA and China with TWS to smartphone penetration attach rates estimated at ~33% and ~25% respectively. Structural drivers such as multi-device ownership and the removal of headphone jacks in smartphones remain intact, positioning the category for steady long-term penetration gains.

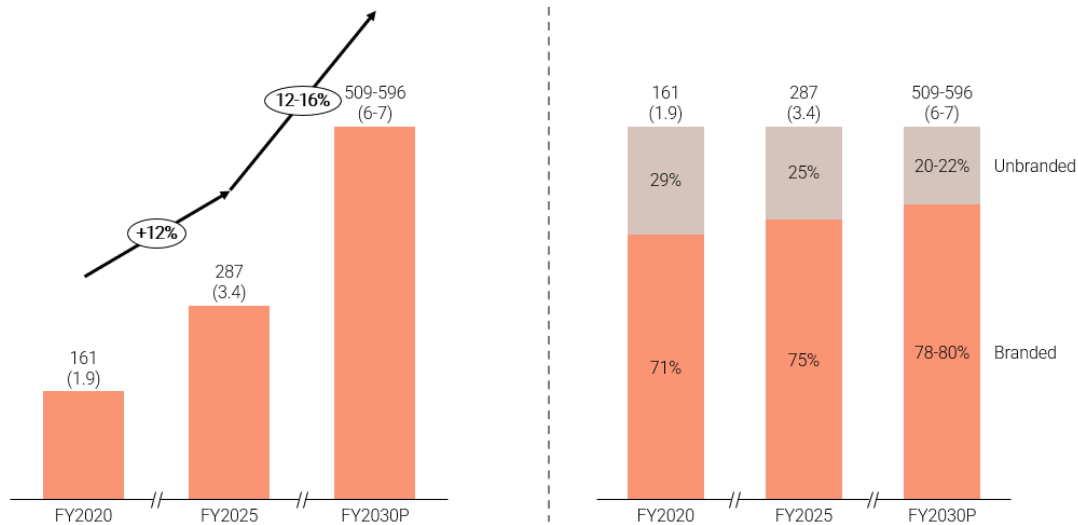
Other wireless audio solutions, mainly consisting of neckbands and headphones, are estimated at ₹49 billion (US\$0.6 billion) as of Financial Year 2025, accounting for 24% of the overall personal audio segment. This segment is expected to grow to ₹59-66 billion (US\$0.7-0.8 billion) by Financial Year 2030, with a projected CAGR of 4-6%. Neckbands continue to serve niche markets, particularly for corporate use cases and among adults who prefer easier-to-use options with physical buttons. Headphones, on the other hand, have seen a resurgence in demand across various channels including gaming, content creation, and professional use. Gaming headsets offer immersive sound, surround sound capabilities, and integrated microphones for communication whereas audiophile-grade headphones provide high-fidelity sound for critical listening. Innovations in this market segment are focused on enhancing audio quality, battery life, and user comfort. Manufacturers are incorporating advanced features at affordable prices such as adaptive noise cancellation, spatial audio, and improved connectivity options to differentiate their products.

Wired earphones, once the dominant category in personal audio, have seen a significant decline in share due to the rise of wireless solutions. Their share has reduced its contribution from 66% in Financial Year 2020 to 6% in Financial Year 2025. This small presence exists in the entry-level segment for daily and generic use cases.

The large audio market is estimated at ₹287 billion (US\$3.4 billion) and projected to grow at a CAGR of 12-16% between Financial Year 2025 and Financial Year 2030 driven by consumers increasingly seeking high-quality sound solutions to enhance their experience

The large audio market in India encompasses speakers and home audio systems including soundbars. The large audio market has increased from ₹161 billion (US\$1.9 billion) to ₹287 billion (US\$3.4 billion) growing at a CAGR of 12% between Financial Year 2020 and Financial Year 2025 and is projected to grow at 12-16% CAGR from Financial Year 2025 to Financial Year 2030 reaching a market size of ₹509-596 billion (US\$6-7 billion). Consumers increasingly prefer products offering superior sound quality, advanced features, and seamless integration with other smart home devices. The contribution of the branded market is growing and is projected to increase from 75% in Financial Year 2025 to 78-80% in Financial Year 2030, driven by increased sales through organised channels and a consumer preference for trusted brands. The overall large audio market is seeing growth in offline sales with the contribution increasing from 87% in Financial Year 2025 to 89-90% in Financial Year 2030 due to the benefits stemming from the offline retail experiences. Consumers often prefer to experience the sound quality and assess the physical dimensions of these products before making a purchase, making in-store demonstrations a crucial factor in the buying decision for large audio products.

*Fig 14. Large Audio Market in India and split by branded contribution by value
(₹ billion, US\$ billion, Financial Year 2020, Financial Year 2025, Financial Year 2030P, %)*



Note(s): Speakers excludes devices sold for business purpose, Conversion rate: 1 US\$ = ₹85.
Source(s): Redseer Research and Analysis

Speakers include portable speakers, party speakers, and smart speakers, catering to various consumer needs and use cases. The branded speaker market has increased from ₹40 billion (US\$0.5 billion) to ₹56 billion (US\$0.7 billion) from Financial Year 2020 to Financial Year 2025 growing at a CAGR of 7% and is projected to grow at 7-9% CAGR from Financial Year 2025 to Financial Year 2030 reaching a market size of ₹78-87 billion (US\$0.9-1 billion). Portable speakers have gained popularity due to their versatility and improved battery life, finding use in outdoor activities and small gatherings. Party speakers, with their high output and often integrated lighting systems, are becoming increasingly popular for social events and home entertainment. The category is growing supported by the nuclearization of families and the shift toward independent housing setups (apartments and stand-alone homes), which has encouraged more frequent social gatherings and at-home entertainment. Smart speakers, while still a nascent category, are seeing increased adoption as more consumers embrace smart home ecosystems.

The branded home audio represents another crucial segment of the large audio market which has increased from ₹74 billion (US\$0.9 billion) to ₹159 billion (US\$1.9 billion) from Financial Year 2020 to Financial Year 2025 growing at a CAGR of 17% and is projected to grow at 15-20% CAGR from Financial Year 2025 to Financial Year 2030 reaching a market size of ₹318-389 billion (US\$3.7-4.6 billion). The evolution of TVs with ultra-slim designs, advanced technologies such as OLED and 4K, and smart features has made visuals more immersive. As a result, consumers increasingly seek home audio solutions to further enhance their experience. Additionally, rapid growth of OTT consumption in India also warrants consumers to seek high-quality audio systems to complement the superior visuals. This shift toward experiential viewing is driving demand for soundbars and home theatre systems, enabling a cinematic experience at home. The penetration of branded home audio systems in India, when compared to TV ownership, stands at 12%, which is significantly lower than the rates observed in the USA at 51% and China at 19% in Financial Year 25. This disparity indicates substantial growth potential in the Indian market. As consumers increasingly seek enhanced audio experiences to complement their high-definition visual content, the demand for soundbars and home theatre systems is expected to rise. The growing affordability of these systems, coupled with increasing awareness of their benefits, is likely to drive penetration rates closer to global benchmarks in the coming years.

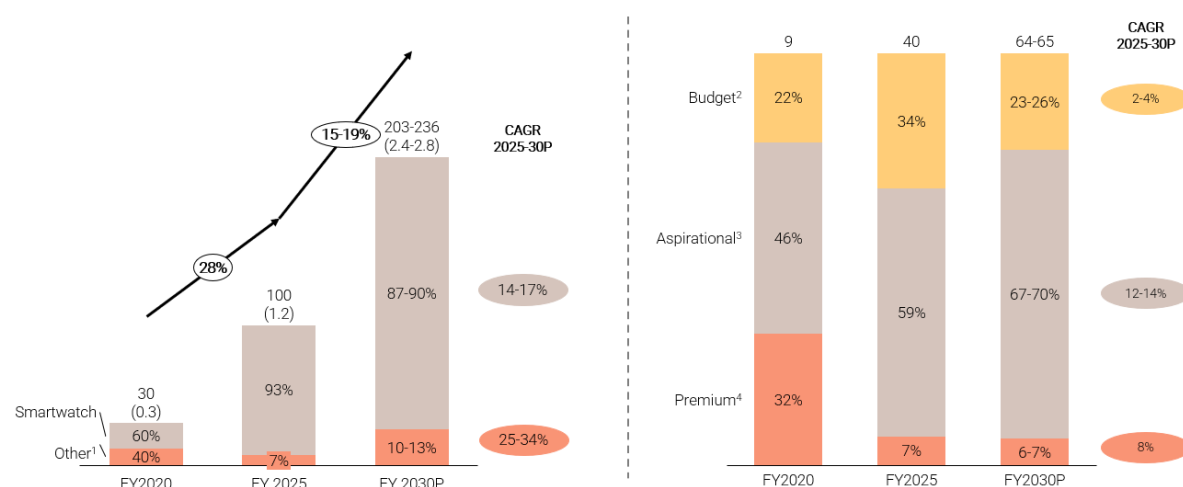
The wearables market is estimated at ₹100 billion (US\$1.2 billion) and projected to increase at a CAGR of 15-19% till Financial Year 2030 driven by changing consumer preferences, evolving price points, and expanding penetration in Tier 2 cities

The wearables market has experienced significant growth in recent years, growing from ₹30 billion (US\$0.3 billion) in Financial Year 2020 to reach an estimated ₹100 billion (US\$1.2 billion) as of Financial Year 2025, at a CAGR of 28%. The market is further expected to grow at a CAGR of 15-19% between Financial Year 2025 and Financial Year 2030 to reach ₹203-236 billion (US\$2.4-2.8 billion) by Financial Year 2030. This growth is supported by increasing consumer demand for advanced features such as fitness and health tracking and a growing emphasis on lifestyle

management. The wearables market encompasses a wide range of devices designed for personal use, including smartwatches, activity trackers, and smart rings. Smartwatches contribute ~93% of the total wearables market in Financial Year 2025 and other wearable devices, including activity trackers and smart rings, make up the remaining 7% of the market. In comparison to mature markets such as the United States and China, where smartwatch penetration rates are significantly higher, India's market shows substantial headroom for growth. For instance, the branded smartwatch-to-smartphone penetration rate in India is approximately 14%, compared to 31% in the United States and 19% in China, indicating significant potential for increased adoption in the Indian market.

Fig 15. LHS: Wearables Market in India split by category in value terms; RHS: Wearable market in India split by price points in volume terms

(Financial Year 2020, Financial Year 2025, Financial Year 2030P, Value in ₹ billion (US\$ billion), Units in million, %)



Note(s): 1. Others include smart rings and activity bands; 2. Budget includes wearables less than ₹1,000; 3. Aspirational includes wearables between ₹1,000 – 3,000; 4. Premium includes wearables above ₹3,000, Conversion rate: 1 US\$ = ₹85

Source(s): IDC, Redseer Research and Analysis

The wearables market was initially characterized by premium offerings marked by high contribution from global players in Financial Year 2020. However, the market experienced a shift towards the budget and aspirational segment (below ₹3,000) as domestic players introduced affordable options leading to the increase in budget segment contribution from 22% to 34% and aspirational segment contribution from 46% to 59% by volume between Financial Year 2020 and Financial Year 2025 respectively.

The consumer preferences are however, shifting towards the aspirational (₹1,000-3,000) and premium segments (above ₹3000) driven by a transition from fashion-centric devices to those offering enhanced utility and advanced features. The demand for improved accuracy, personalized insights, and comprehensive health monitoring is anticipated to drive an increase in average selling prices leading to an increase in contribution of aspirational and premium segment from ~67% to 74-77% between Financial Year 2025 and Financial Year 2030 in volume terms. This transition is accompanied by increasing brandification. The contribution of branded wearables is projected to rise from 88% in Financial Year 2025 to ~94% in Financial Year 2030. Consequently, the branded wearables market in aspirational and premium products, is expected to grow at 17-20% CAGR in value terms between Financial Year 2025 and Financial Year 2030.

While online channels remain the dominant sales channel, contributing 65% of wearable sales as of Financial Year 2025, offline retail is gaining traction, particularly with increasing penetration in Tier 2+ cities. This market has democratized, primarily driven by the increasing availability of wearables in Tier 2+ cities, which has expanded consumer access. As wearables integrate more advanced features, consumers—especially younger ones—are increasingly seeking hands-on experiences before making purchase decisions, further accelerating offline adoption. Consumers now look to interact with products firsthand, assess build quality, and compare features before purchasing, making offline retail an essential channel in this category. As a result, offline channels are expected to grow at a CAGR of 18-23% in value terms from Financial Year 2025 to Financial Year 2030, with their contribution rising from 35% in Financial Year 2025 to 40-42% by Financial Year 2030, primarily driven by an increase in distribution across

Tier 2+ cities and towns in India.

Smartwatches have transitioned from a niche market to a mainstream category, with an estimated value of ₹93 billion (US\$1.1 billion) in 2025 and projected to grow at 14-17% CAGR till Financial Year 2030 fuelled by factors such as premiumization, evolving form factors and increased utility. Activity trackers and smart rings are emerging as complementary segments offering health monitoring options

Within wearables, smartwatch sub-category accounts for 93% of the market in value terms in Financial Year 2025. The smartwatch market in India has experienced remarkable growth in recent years, evolving from a niche segment to a mainstream consumer electronics category. From a market size of ₹18 billion (US\$0.2 billion) in Financial Year 2020, it has expanded to ₹93 billion (US\$1.1 billion) by Financial Year 2025, representing a CAGR of 39% and projected to increase at a CAGR of 14-17% to ₹182-206 billion (US\$2.1-2.4 billion) by Financial Year 2030. The dual functionality of smartwatches as both technological tools and fashion accessories is increasingly resonating with consumers who value both utility and style. The smartwatch market in India has undergone significant transformations in terms of pricing, brand landscape, and distribution channels. Since 2019, smartwatches are becoming affordable, and the market is shifting from predominantly premium offerings to a mix that includes aspirational and budget categories. Like personal audio devices, increasing compatibility across different smartphone manufacturers is allowing consumers to mix and match brands.

The way for future growth is driven through the following avenues: increasing penetration, replacements and premiumization. As early adopters look to upgrade their devices, there's an opportunity for brands to introduce more sophisticated products with advanced features and improved utility. Proprietary in-house operating system on smartwatches enables brands to bring industry-first product features to market faster than would be possible with off-the-shelf third-party software solutions. Increasing penetration involves expanding the market reach by attracting new consumers who may not have previously considered smartwatches. Moreover, the growing population of young adults presents a significant opportunity, as they are typically more tech-savvy and health-conscious, making them prime candidates for smartwatch adoption. Until now, growth in the smartwatch market has largely been driven by lifestyle factors, with an emphasis on form factor and hardware design. However, a significant shift is expected, similar to trends observed in China, where, as consumers mature in their usage, they begin prioritizing health-related features over lifestyle elements. Consequently, there is a growing demand for smartwatches that offer value beyond basic design, focusing on enhanced health monitoring capabilities, longer battery life, regular software updates, better sensor technology, improved accuracy, and seamless integration with other smart devices. This shift towards software ecosystem-led growth will require brands to differentiate themselves through innovation in health and connectivity features.

Activity trackers and smart rings are other wearable categories in India, offering consumers a discreet and convenient way to monitor their health and fitness. These wearable devices, equipped with advanced sensors and connectivity features, cater to various use cases, including sports and athletic performance tracking. Activity trackers offer a broader range of sensors enabling health features and comprehensive sports monitoring, such as tracking running distances, cycling speeds, and swimming laps. Smart rings, on the other hand, excel in their sleek design in the form of a ring, making them ideal for continuous wear and sleep tracking, along with health monitoring including heart rate tracking and sleep analysis. Their compact form factor also makes them suitable for athletes and fitness enthusiasts who prefer minimal interference during workouts or competitions. Smart rings' compact design and lack of display lead to maintaining a longer battery life, ensuring uninterrupted tracking during extended training sessions or endurance events.

The other consumer devices market in India is projected to grow at a 9-11% CAGR to reach ₹802-901 billion (US\$9.4-10.6 billion) by Financial Year 2030 driven by increasing smartphone reliance, safety concerns, travel needs, and tech-savvy consumers adopting innovative products

The consumer devices market in India has expanded to encompass a diverse range of emerging categories. This segment includes innovative products such as charging solutions, mobile phone accessories, home security solutions, luggage tags and others including home and personal care gadgets, each addressing specific lifestyle requirements. Luggage tags, for instance, are gaining popularity among frequent travellers, enabling efficient tracking of personal belongings. These emerging categories collectively represent a market valued at ₹301 billion (US\$3.5 billion) in Financial Year 2020 to ₹527 billion (US\$6.2 billion) in Financial Year 2025 at CAGR of 12% and projected to grow at a CAGR of 9-11% to reach ₹802-901 billion (US\$9.4-10.6 billion) by Financial Year 2030. Growth in this

segment is driven by the rising demand for efficient power solutions in a mobile phones-first world through charging solutions, increasing consumer preference for functional and fashionable add-ons via mobile phone accessories, heightened security concerns and the expansion of smart home ecosystems including home cameras, and the growing need for travel convenience and asset tracking.

Charging solutions have emerged as a dominant force within the consumer devices market, led by power banks, fast chargers, and wireless chargers. The category is estimated at ₹28 billion (US\$0.3 billion) in Financial Year 2025, growing from ₹8 billion (US\$0.1 billion) in Financial Year 2020 at a CAGR of 29%. The market is further projected to grow at a CAGR of 25-29% between Financial Year 2025 and Financial Year 2030 to reach ₹86-102 billion (US\$1-1.2 billion) by Financial Year 2030. The proliferation of smartphones and other portable devices has fuelled demand for efficient and versatile charging options. Power banks have become essential accessories for on-the-go consumers, while fast chargers cater to the need for quick power replenishment. Advancements in charging technologies and the increasing adoption of wireless charging capabilities in various devices are also leading to the growth of charging solutions. Additionally, the standardisation of charging technologies across devices, such as the widespread adoption of USB Type-C and Qi wireless charging has simplified the charging experience, enabling consumers to use a single charger for multiple devices, enhancing convenience, and driving further growth in the sector.

Home security, particularly security cameras, represents another rapidly growing segment within consumer devices. The category is estimated at ₹11 billion (US\$0.1 billion) in Financial Year 2025 and projected to grow at 13-15% CAGR between Financial Year 2025 and Financial Year 2030 to reach ₹21-23 billion (US\$0.2-0.3 billion) by Financial Year 2030. This surge is attributed to rising safety concerns, especially in urban areas and among nuclear families. The advent of smart home ecosystems has further accelerated the adoption of these devices, with consumers seeking integrated solutions that offer remote monitoring and control capabilities. As technology continues to advance, the home security segment is expected to see further innovations, including seamless integration with other smart home devices.

Section 3: Competitive Landscape and Right to Win

In the consumer devices market, a company's right to win is rooted in the interconnection of brand strength, continuous innovation, consumer understanding and operational agility. By leveraging local manufacturing, companies can enhance responsiveness and reduce costs, enabling them to invest in continuous innovation that meets the evolving demands of diverse consumer segments. This strategic focus not only allows for effective targeting of different consumer segments through tailored channel strategies but also strengthens brand power by building trust and loyalty through consistent quality and after sales support.

The Indian consumer devices market, particularly in audio and wearables, is characterized by rapid innovation and shifting competitive dynamics. While global players dominated the market in Financial Year 2020, Indian brands have successfully captured significant pie of the market by Financial Year 2025, particularly in personal audio and wearables segments. This transition has been driven by Indian players' ability to offer feature-rich products at competitive price points, catering to local consumer preferences. Although online channels initially dominated sales for smaller items, offline retail has gained importance, particularly for high involvement purchases and premium segments such as soundbars and home stereo systems. In India, consumers increasingly prefer in-store experiences for such products, driving offline retail growth through expanded brand stores and retail chain presence in key urban centres. The market is shifting from unbranded to branded products, with consumers prioritizing products for quality, reliability, and after-sales service. This shift has been prevalent between Financial Year 2020 to Financial Year 2025 evidenced by branded segments growing faster than the unbranded segment. The following factors are quintessential for companies to win in this market:

Fig. 16: Key winning levers in the Consumer Devices Industry



Source(s): Redseer Research and Analysis

A. Brand power enhances recall, builds trust, and differentiates companies through consistent quality, innovative features, and strong customer support.

Brand power plays an important role in serving as a significant right to win for companies as the category is characterized by high consumer engagement and frequent purchase cycles. Consumers often consider multiple factors when purchasing the products, with brand name being a key influencer in their decision-making process. A strong brand name aids in recall, builds trust, and serves as a proxy for quality in the minds of consumers. Consequently, the contribution of branded players has increased in multiple segments such as personal audio, large audio increasing from 51% and 71% to 77% and 75% respectively between Financial Year 2020 and Financial Year 2025 in value terms.

Indian brands are gaining market share in personal audio and wearables due to their understanding of local consumer preferences, competitive pricing, and rapid innovation. With a focus on stylish designs and smart features, Indian brands have successfully resonated with young consumers who prefer affordable, high-quality products. The contribution of the Indian brands has increased from 15% in Financial Year 2020 to 48% in Financial Year 2025 in personal audio by value and from 15% in Financial Year 2020 to 63% in Financial Year 2025 in wearables by value.

Brand power is further reinforced through consistent product quality, innovative features, and strong customer support. After-sales service and warranty programs play a crucial role in building brand loyalty, as consumers value reliability and longevity in their devices. To ensure success, brands must focus on continuous innovation, maintaining product quality, and providing excellent customer experiences. In addition to these factors, forming strategic partnerships with complementary brands in fashion, fitness, and sports can significantly enhance brand visibility and appeal. Collaborations with fitness influencers or fashion labels can create unique product bundles that resonate with target audiences, driving consumer interest and expanding market reach. Such partnerships not only leverage shared customer bases but also foster innovation by combining expertise from different industries, ultimately enhancing the overall consumer experience and reinforcing brand loyalty.

B. Continuous innovation is essential for maintaining competitiveness and meeting the evolving needs of consumers, as it enables differentiation and enhances functionality

Rapid innovation in audio and wearables is driven by consumer demand for advanced and superior products. This demand is particularly from younger demographics such as millennials and Gen Z which necessitates agile research and development responses from companies. Innovation in this sector is multifaceted, encompassing technological advancements, design improvements, and enhanced functionality.

Advanced technologies such as ANC (Active noise cancellation) and spatial audio are significantly improving user experiences. ANC technology effectively minimizes the background noise which is particularly advantageous in open office sitting or during travel. Spatial audio, on the other hand, creates a more immersive and realistic listening experience by simulating three-dimensional sound. The innovation in wearables is enhancing capabilities for

personalized health monitoring and insights. Advanced technologies are enabling continuous, non-invasive tracking of vital signs and health metrics, allowing users to monitor their conditions with greater ease and accuracy. These advancements facilitate real-time data collection and support proactive health management, empowering users to make informed decisions about their well-being.

Continuous innovation is also critical for brands to stay ahead of the market, set industry benchmarks, and establish themselves as the de facto leader in their category. By consistently introducing cutting-edge features, companies can shorten upgrade cycles and create a strong consumer desire for the latest advancements, encouraging frequent adoption of new products.

The emphasis on functionality has given rise to multi-purpose devices that seamlessly integrate into users' daily lives. To accelerate innovation, Indian companies are collaborating with foreign technology firms, leveraging global expertise to enhance their product offerings. These collaborations enable the integration of advanced technologies and design elements, improving the competitiveness of Indian manufacturers in the global market while meeting the evolving needs of consumers. Further, the exclusivity of such partnerships allows the brands to create unique and differentiated products. By collaborating with complementary brands, companies can combine strengths and resources, resulting in innovative solutions that appeal to consumers. The success of such partnerships is evident in their ability to generate excitement and exclusivity around new product launches, ultimately enhancing brand loyalty and market presence.

C. Companies must understand different consumer segments and leverage channel strategies to effectively cater to them.

Understanding evolving consumer preferences is essential for targeting specific demographics and geographies. For instance, price-sensitive consumers prioritize value-for-money products that offer durability and long battery life. These consumers seek devices that provide essential features at an affordable price point. On the other side tech-savvy consumers demand products with premium features, IoT connectivity, and superior design. These consumers are willing to pay a premium for products that offer advanced functionalities and personalization. Additionally, these consumers place a high value on aesthetics and ergonomics, expecting devices to be functional, stylish and comfortable.

As a result, channel plays a vital role in reaching out to the targeted customer segments. Online channels play a crucial role across various product segments, offering pricing transparency, convenience, and an extensive selection that caters to a wide range of consumer needs. These platforms provide features such as easy price comparisons, access to user reviews, and exclusive deals, which enhance the shopping experience. Additionally, quick commerce is transforming the retail landscape by delivering not only unprecedented speed but also a wider assortment of products. Consumers can receive their orders within minutes, while enjoying a broad selection of high-demand electronics, such as personal audio and wearables. This rapid delivery model addresses the growing demand for instant gratification, while the wide assortment ensures greater variety and convenience in product offerings. With these features, online platforms continue to drive market expansion across multiple categories. Conversely, offline retail remains crucial for high-involvement purchases and premium categories, where experiential retail drives consumer engagement. Physical stores offer tangible product experiences, expert guidance, and immediate gratification, which are particularly valued by consumers seeking premium features in their devices. The distinction in channel preferences underscores the need for brands to adopt an omnichannel strategy, effectively catering to both value-conscious and premium-seeking consumers across online and offline platforms.

Additionally, channel-specific promotions play a crucial role in driving sales and customer engagement, with online platforms often featuring flash sales and limited-time offers, while offline channels can focus on exclusive product launches. These targeted promotional strategies help brands maximize their reach and appeal to diverse consumer segments across different channels.

D. Local manufacturing enhances operational agility and competitiveness in the audio devices and wearables industry by reducing cost and improving market responsiveness.

Operational agility and competitiveness can be achieved through local manufacturing along with an integrated manufacturing process. As the companies achieve economies of scale, production costs can be reduced leading to competitive pricing. Local manufacturing also enables companies to avoid the 20% import duties associated with

completely built-up products, further reducing costs and improving price competitiveness. This localization strategy allows for greater control over production processes, enabling rapid product iterations, improved market responsiveness, and enhanced supply chain resilience by reducing dependency on international networks. Additionally, local production facilities facilitate regional-specific customization, allowing companies to tailor products to local preferences, cultural nuances, and regulatory requirements, further strengthening their market position.

The Indian government has played a crucial role in stimulating local manufacturing through various initiatives. The implementation of the Phased Manufacturing Programme (PMP) from April 2022 has significantly boosted domestic production, with India manufacturing ₹8,000 crore worth of electronic wearables (which includes wearables, personal audio and electronic meters) in Financial Year 2023. These measures have created a conducive environment for companies to establish and expand their local manufacturing capabilities demonstrated through an increase in domestic shipments.

Imagine Marketing Limited (boAt) has emerged as the largest company in India in branded personal audio in value and volume terms in financial year 2025 and the 4th largest company globally in branded personal audio in volume terms. Indian companies have emerged as dominant forces in the audio and wearables industry, with Imagine Marketing Limited (boAt) solidifying its position as the largest company in branded personal audio and 5th largest company in branded smartwatches in value terms in financial year 2025 in India, as per IDC. Further, as per IDC, the company has demonstrated rapid growth since 2020, growing at 23 % CAGR in value terms from financial year 2021 to financial year 2025 in branded personal audio and branded smartwatches combined.

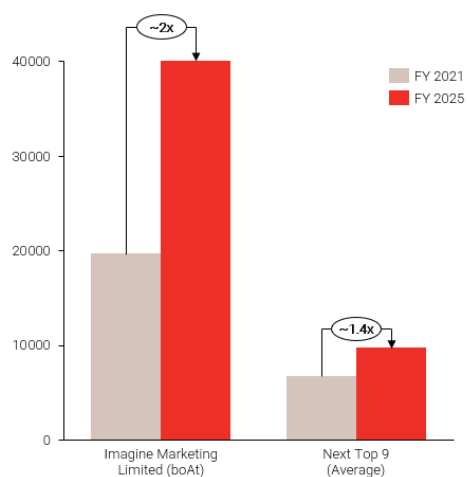
Personal Audio:

As per IDC, Imagine Marketing Limited (boAt) has grown its sales in value terms from the branded personal audio segment at a CAGR of 19% between financial year 2021 and 2025, compared to the overall industry, which has grown at a CAGR of 12% in the same time frame in India. For financial year 2025, Imagine Marketing Limited (boAt) was ranked #1 in India among branded personal audio companies in value and volume terms with a market share of 26% in value terms (which is more than 2 times the average market share of the #2 and #3 companies and more than 3.5 times the share of next Indian company, and 34% in volume terms (which is more than 3 times the average of market share of the #2 and #3 companies in the category) as per IDC.

As per IDC, Imagine Marketing Limited (boAt) has been consistently ranked #1 in India among branded personal audio companies in volume terms for each year between financial year 2020 and financial year 2025, and ranked #1 in value terms for each year between financial year 2021 and financial year 2025.

Moreover, as per IDC, for financial year 2025, Imagine Marketing Limited (boAt) was ranked #1 branded personal audio company in the offline channel in India in terms of value. For financial year 2025, Imagine Marketing Limited (boAt) achieved a market share of 20% by value in branded personal audio category driven by its portfolio with price points between ₹2,000 to ₹3,000 compared to 16% by value in India as of financial year 2024 as per IDC. For Financial year 2025, Imagine Marketing Limited (boAt) achieved a market share of 21% by value in branded personal audio category driven by its portfolio with price points between ₹2,000 to ₹5,000 compared to 12% by value in India as of financial year 2024 as per IDC.

Fig. 17: Imagine Marketing Limited (boAt) vs Next Top 9 Companies - Annual Sales by value (in ₹ million) for branded personal audio (Financial Year 2021, Financial Year 2025)



Note(s):

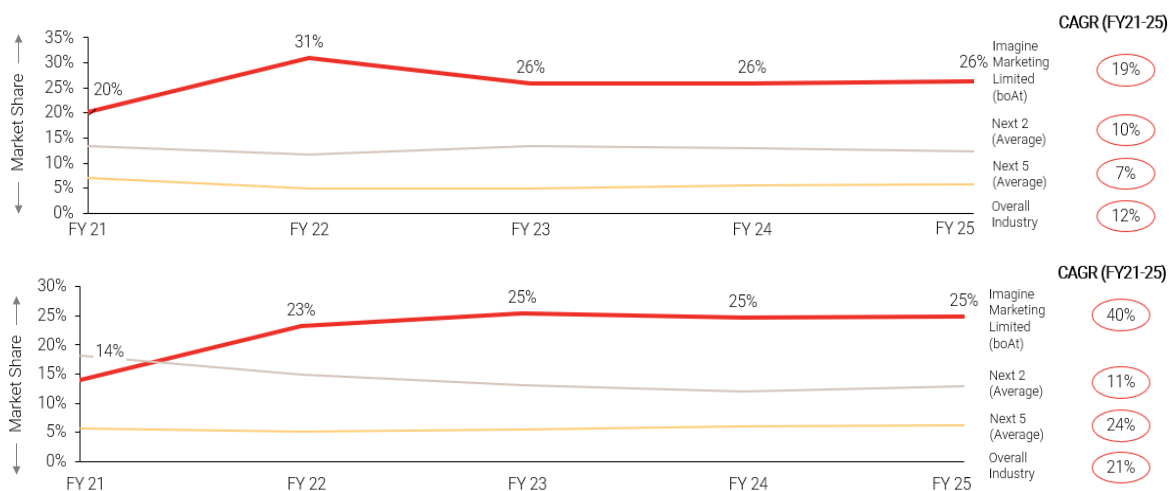
1. Next Top 9 Companies have been defined as the next Top 9 Companies for Financial Year 2025, and the industry average is defined as the average of their annual sales of combined personal audio by value in ₹ million; 2. Next Top 9 companies include Apple, OPPO, Samsung, Boul, Realme, Nexxbase, Sony, Mivi, Nothing

Source(s): IDC, Redseer Research and Analysis

The gap between Imagine Marketing Limited (boAt) and its competitors has widened, with the company outperforming its peers in terms of sales and market penetration as demonstrated below:

Fig. 18: Top - Market Share of Imagine Marketing Limited (boAt) by value in the Branded personal audio in India in Financial Year 2021 and Financial Year 2025; Bottom - Market Share of Imagine Marketing Limited (boAt) by value in the Branded TWS in India in Financial Year 2021 and Financial Year 2025

(Market Share and Positions are by company)



Note(s):

Top- Next 2 companies: Apple, Oppo; Remaining 5 companies: Samsung, Boul, Realme, Nexxbase, Sony; Bottom- Next 2 companies: Apple, Oppo, remaining 5 companies: Boul, Samsung, Realme, Nexxbase, Mivi.

Source(s): IDC, Redseer Research and Analysis

TWS:

As per IDC, for the TWS subcategory, Imagine Marketing Limited (boAt) has been consistently ranked #1 in India in volume terms between financial year 2021 and financial year 2025 and in value terms between financial year 2023 to financial year 2025.

Moreover, for the TWS sub-category, as of financial year 2025, Imagine Marketing Limited (boAt) is ranked #1 in

India among TWS companies in value and volume terms with a market share of 25% in value terms (which is almost 2 times the average of market share of the #2 and #3 companies and more than 2.5 times the share of next Indian company) and 34% in volume terms (which is 3 times the average of market share of the #2 and #3 companies in the category), as per IDC.

"boAt" was also the first scaled brand in the personal audio category to launch head tracking TWS for less than ₹4,000 (scaled brand is defined as having revenue from operations exceeding ₹5,000 million as of Financial Year 2024).

Large Audio:

"boAt" is among the top three brands in value terms in large audio as of Financial Year 2025 in India.

Smartwatches:

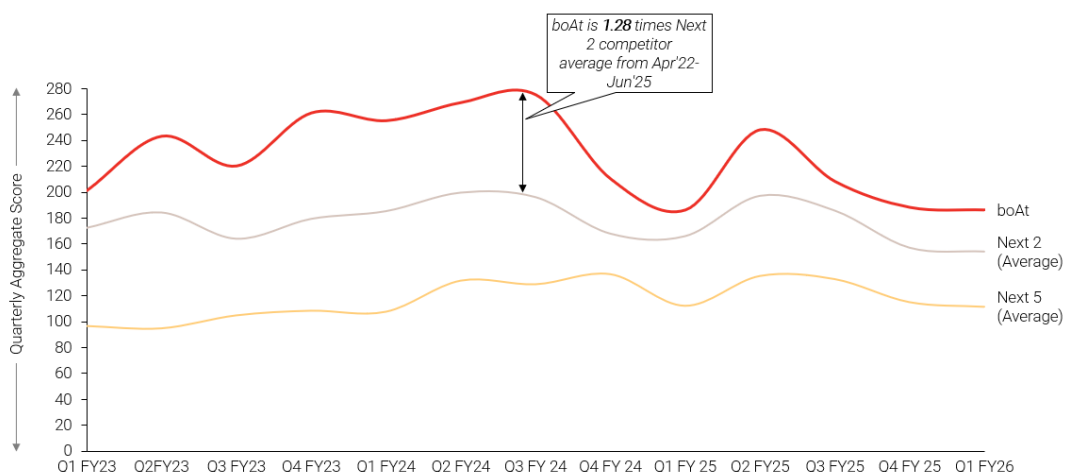
For the period between October 2020 and September 2021, Imagine Marketing Limited (boAt) became the #2 company by volume in the branded smartwatch category in India as per IDC. This milestone was reached within one year of launching its smartwatch products. For the financial year 2025, Imagine Marketing Limited (boAt) was ranked as #5 company in India among smartwatch companies by value and #2 in volume terms with a market share of 9% in value terms and 13% in volume terms as per IDC.

Charging Solutions:

"boAt" is among the top three players in charging solutions in value terms as of Financial Year 2025.

boAt was consistently India's most-searched personal audio brand on Google Trends between April 2022 and June 2025.

Fig 19: Google search trend results for boAt and peers
(Quarterly Aggregate Score, April 2022 to June 2025)



Note(s): Searches include earbuds from leading personal audio brands

Source(s): Google Trends, Redseer Research and Analysis

As per IDC, Imagine Marketing Limited (boAt) has consistently ranked among the top 5 global branded personal audio companies by volume over the past 5 years. In contrast, no Indian company was ranked among the top 5 global branded personal audio companies in the branded personal audio category by volume over the past 5 years (Financial Year 21-25).

As per IDC, Imagine Marketing Limited (boAt) was ranked as the #4 company globally in volume terms across branded personal audio for financial year 2025.

Redseer also validated the following claim statements:

- As of Financial Year 2025, "boAt" is the third-largest digital-first brand in India in terms of revenue from operations
- Among digital-first brands that have achieved revenue from operations of ₹15,000 million and above as of Financial Year 2024, "boAt" ranks among the top two in capital efficiency (defined as revenue from operations divided by primary capital raised)
- According to Time and Statista World's Best Brands Report 2024, within the consumer electronics industry, "boAt" was ranked as the #1 brand in India in personal audio, speakers, and gaming hardware & peripherals categories and #2 in wearables category
- "boAt" was the first in India to bring turn-by-turn navigation without GPS and custom watch studio into smartwatches in 2024.
- "boAt" has launched an industry-first head tracking TWS with Dolby for less than ₹5,000.
- As of 3rd September 2025, boAt has an average rating of 4.1 across best-selling SKUs in the personal audio category on leading e-commerce marketplaces. Among these, 67% of boAt's SKUs have an average rating of 4 or higher. Additionally, boAt products such as Nirvana Ion, Airdopes Supreme, and Rockerz 255 Pro+ are rated 4 or higher (out of 5) with over 1,000,000 reviews collectively on leading e-commerce marketplaces.
- As of 3rd September 2025, boAt has an average rating of 4.1 across its best-selling SKUs in the smartwatches category on leading e-commerce marketplaces. Among these, 71% of boAt SKUs have an average rating of 4 or higher. Additionally, boAt products such as Storm Call 3, Wave Sigma 3, and Lunar Embrace are rated 4 or higher (out of 5), with over 390,000 reviews collectively on leading e-commerce marketplaces.
- As of 3rd September 2025, boAt has an average rating of 4.2 across its best-selling SKUs in the large audio category on leading e-commerce marketplaces. Among these, 81% of boAt SKUs have an average rating of 4 or higher. Additionally, boAt products such as Stone 350, Stone 350 Pro, and Aavante Bar 600 are rated 4 or higher (out of 5), with over 237,000 reviews collectively on leading e-commerce marketplaces.

Section 4: Global Opportunities

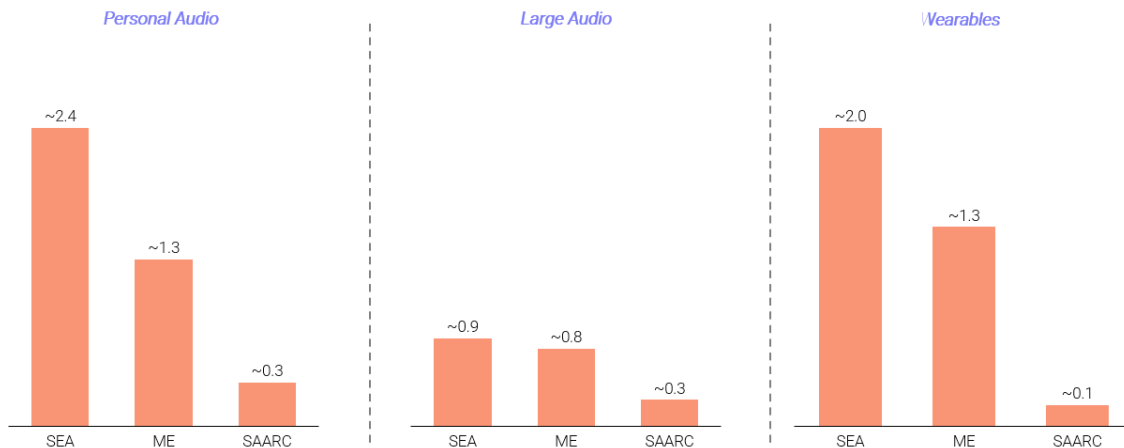
Indian digital-first consumer device brands have significant opportunities for global expansion, particularly in the Middle East, South-East Asia, and SAARC regions, where rising incomes, increasing smartphone penetration, and expanding online retail channels are driving demand. These geographies reveal a critical gap in the aspirational category, as markets are predominantly served by either low-cost imports or high-end premium goods, leaving a vacuum for 'value-for-money' products. By leveraging these trends and targeting Indian diaspora communities, and offering such products with localized features, brands can establish a competitive edge and capitalize on the growing premiumization and aspirational consumption in these markets.

Consumer device brands have a substantial opportunity for global expansion, driven by the universal appeal of their products. Brands can capitalize on the widespread demand for versatile products that address similar use cases across different regions by adapting to local preferences while preserving essential functionalities. This trend is observed across wider electronics segment as well, including but not limited to, smartphones, televisions, appliances etc.

Indian digital-first consumer devices brands too can access this opportunity, starting with similar & adjacent geographies to India such as Middle East, South-East Asia and SAARC. These markets, including the Middle East, South-East Asia, and the South Asia (Sri Lanka, Nepal and Bangladesh), collectively represent an addressable market of approximately US\$9.5 billion for audio and wearables in Financial Year 2025. The large size of these markets, along with the increasing penetration of online retail provides a favourable environment for growth. Additionally, the substantial Indian diaspora in markets such as the United Arab Emirates, other Middle Eastern countries, Nepal, and broader South Asia represents a significant customer base with tastes and preferences similar to those in India. This demographic is likely to be receptive to Indian brands they may already be familiar with. By focusing on markets with high concentrations of Indian expatriates, brands can tailor their offerings to meet specific preferences while leveraging digital platforms for effective distribution. Deploying this strategy not only facilitates market entry but

also aids in brand building, which is essential for establishing a competitive edge. A strong brand presence will enhance recognition and loyalty, ultimately contributing to long-term success in these geographies.

*Fig 21. Global Market- Middle East, South-East Asia and SAARC
Financial Year 2025, (US\$ billion)*



Note(s): SEA (South East Asia) includes Indonesia, Singapore, Vietnam, Malaysia and Thailand; Middle East (ME) includes Saudi Arabia, United Arab Emirates, Oman, Qatar and Bahrain and SAARC includes Sri Lanka, Nepal and Bangladesh only
Source(s): Redseer Research and Analysis

The consumer devices market in the Middle East is characterized by a growing population with increasing disposable incomes and a strong affinity for quality products. High GDP per capita in many countries such as Kingdom of Saudi Arabia, United Arab Emirates, Qatar, Oman, and Bahrain drive consumer spending on premium devices, reflecting a trend towards premiumization. While a few established global brands exist on premium end and China imports on the budget end, there is a notable lack of brands in the aspirational segment. The aspirational class largely consists of skilled professionals from Western and Asian countries who are inclined towards products that offer advanced features and align with their lifestyle aspirations. This evolving market places a premium on technological upgrades, with consumers appreciating advanced features such as high-quality TWS earbuds equipped with ANC, smartwatches that integrate health tracking with ecosystem support, and aesthetically pleasing home audio systems.

The Southeast Asian consumer devices market is experiencing growth trends similar to those observed in India. As consumers become more aspirational, there is a growing preference for premium goods, particularly as smartphone penetration continues to rise, leading to heightened demand for various consumer devices. The market is primarily dominated by established smartphone manufacturers, but there is also a strong appreciation for value-for-money products among consumers. For instance, the high-income population particularly in Singapore exhibits a significant penetration of premium products, however, most of the Southeast Asian population in Indonesia, Vietnam, Thailand is witnessing increased incomes across various demographics, creating fertile ground for aspirational brands. Additionally, the online retail channel is expanding rapidly, fuelled by heavy content consumption and the emergence of localized e-commerce platforms. As the region sees upward mobility and increased device penetration beyond major urban centres, consumers are placing greater emphasis on features such as durability, battery life, and design. Smartwatches are witnessing a trend toward premiumization, with a focus on health and fitness metrics, while home audio systems are gaining traction in the aspirational segment.

The consumer devices market in the SAARC region beyond India, specifically in Bangladesh, Sri Lanka, and Nepal, is marked by a predominantly low-income population. Most of the consumers tend to purchase unbranded items or private label imports from China, as well as offerings from small scale local brands. Recent inflationary pressures and macroeconomic challenges have further compelled consumers to be more discerning in their purchasing decisions, leading to a strong demand for affordable and budget-friendly products. However, the increasing penetration of smartphones and the growth of online marketplaces present a significant opportunity for brands to enter this market. By positioning themselves within a competitive price range, brands can effectively cater to the needs of the mass

market, offering quality products that resonate with consumers seeking value without compromising on essential features.

Section 5: Threats & Challenges

A consumer device brand aiming to expand across India and extend its geographical reach beyond India, can face the following challenges:

1. **Increasing competition:** The consumer devices market is becoming increasingly competitive with both established global brands and emerging local players that necessitates companies to innovate continuously while maintaining competitive pricing.
2. **Need to maintain pace of product innovation:** Continuous innovation in product development and the addition of new features are essential to maintaining consumer engagement and preventing a decline in demand across categories.
3. **Supply chain disruptions:** Global supply chain issues, including shortages of key components and logistical challenges, can hinder production capabilities and delay product launches, impacting a company's ability to meet market demand.
4. **Building brand recognition for international expansion:** While brands can be well-regarded domestically, they may need consistent efforts to establish brand recognition and credibility in international markets.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 26 for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” on page 28 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 269 and 356, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See also “Definitions and Abbreviations” on page 1 for certain terms used in this section.

We have included several operational and financial performance indicators in this Updated Draft Red Herring Prospectus-I. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled “Industry Report on Consumer Devices” dated October 17, 2025 (the “Redseer Report”), prepared and released by Redseer Strategy Consultants Private Limited (“Redseer”), which has been paid and commissioned for by our Company pursuant to an engagement letter dated December 19, 2024 for the purpose of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. The Redseer Report is available on the website of our Company at www.boat-lifestyle.com until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 470. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant financial year. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – Certain sections of this Updated Draft Red Herring Prospectus-I contain information from the Redseer Report, which has been exclusively commissioned and paid for by us, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on pages 23 and 58, respectively.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” refers to ‘Imagine Marketing Limited’. Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the three month periods ended June 30, 2025, and June 30, 2024, and the Financial Years 2025, 2024, and 2023 included herein is derived from the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I on page 269.

OVERVIEW

Our brand “boAt” was ranked the largest brand¹ in the branded personal audio category in India, with a market share of 26% in value terms and 34% in volume terms for the Financial Year 2025 (Source: Redseer Report). Our company operates primarily under the “boAt” brand, which we launched in 2015, and we are focused on offering audio, wearables and charging solutions products that cater to India’s rapidly growing cohort of young, digitally native and technology and trend-conscious customers. Over time, our brand “boAt” has become synonymous with the categories in which it is present, particularly in audio. Our brand “boAt” has been consistently ranked #1 in India among branded personal audio companies in volume terms for each year between Financial Year 2020 and Financial Year 2025 (Source: Redseer Report). Further, our brand “boAt” was the third largest digital-first brand in India² in terms of revenue from operations for the Financial Year 2025 (Source: Redseer Report). Furthermore, globally, our brand “boAt” was ranked as the fourth largest brand in terms of volume across branded personal audio for the Financial Year 2025 (Source: Redseer Report). During Financial Year 2025, we sold over 34 million units of our products in

¹ In this section, the brand ‘boAt’ is the brand by which Imagine Marketing Limited presents itself.

² Digital-first brands are defined as those brands which generate over 60% of gross sales from online channels.

India.

We believe that our digital-first business model provides us with a distinct competitive edge over traditional consumer brands by enabling: (i) enhanced reach to new-age consumers, (ii) greater accessibility through online channels, (iii) a wider assortment of product offerings across sub-categories, and (iv) the ability to rapidly create innovative product lines tailored to evolving consumer needs. These inherent advantages, combined with our scale and operational agility, enable us to respond quickly to customer preferences, delivering customized products with faster time-to-market and a strong value proposition, as demonstrated by our leadership positions within the categories in which we operate.

Our Products and Market Positions

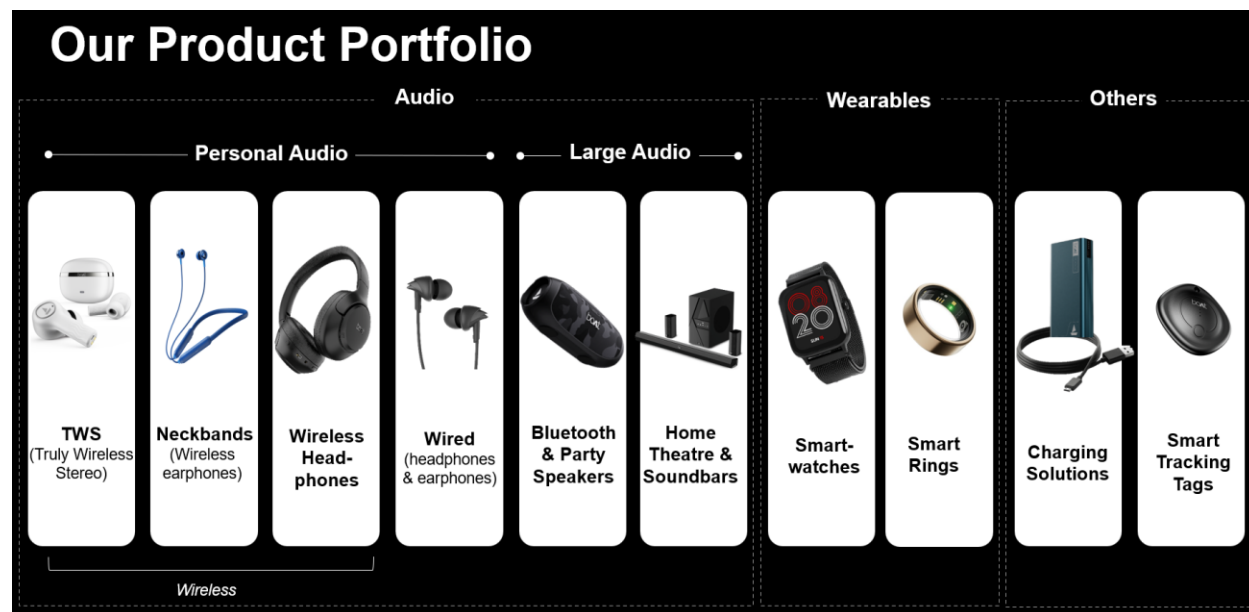
Our Company primarily operates under the brand “boAt”, which we launched in 2015, in the consumer electronics industry. We offer a large portfolio of mass premium lifestyle-oriented and technology-focused products at accessible price points to cater to India’s growing cohort of young, digitally native and technology and trend-conscious customers. While we initially began our journey in the audio category (comprising personal audio and large audio), we have expanded our product mix over the years to enter into adjacent categories including wearables (comprising smartwatches and smart rings) and charging solutions (comprising cables, chargers and power banks). We offer and sell our products through online marketplaces, our D2C website, and offline retailers and distributors.

- **Audio:** We entered the audio market in India with the launch of our brand “boAt”, having identified this category as one with significant growth potential. Our strategy focused on disrupting the incumbent industry landscape by introducing distinctive, aspirational products with a clear value proposition, while maintaining accessible price points to address a large portion of the overall market. By differentiating our product offerings with well-designed, lifestyle-oriented, technology-enabled products indigenized to the Indian market, we launched a wide range of products for specific-use cases and sub-segmented users. In the audio category, we now offer products across (i) “personal audio” which includes (a) “wireless personal audio” covering true wireless stereo (“TWS”) products, wireless earphones (neckbands), wireless headphones, and (b) “wired headphones and earphones” and (ii) “large audio” which includes Bluetooth speakers, home theatre systems, sound bars and party speakers. Our leadership in the audio category extends across both personal audio and large audio:
 - **Personal Audio:** For the Financial Year 2025, we were ranked #1 in India among branded personal audio companies with a market share of 26% in value terms and 34% in volume terms (Source: *Redseer Report*). Further, our brand “boAt” has been consistently ranked #1 in India among branded personal audio brands in volume terms for each year between Financial Year 2020 and Financial Year 2025, and ranked #1 in value terms for each year between Financial Year 2021 and Financial Year 2025 (Source: *Redseer Report*). Within branded personal audio, the TWS sub-category accounts for 70% of the market in value terms in the Financial Year 2025 (Source: *Redseer Report*), and within this sub-category, the “boAt” brand has been consistently ranked #1 in India in volume terms between Financial Year 2021 and Financial Year 2025 and value terms between Financial Year 2023 and Financial Year 2025 (Source: *Redseer Report*).
 - **Large Audio:** Our brand “boAt” has also established a strong presence in the large audio category, including home theatre systems, soundbars, and party speakers. For the Financial Year 2025, “boAt” was among the top three brands in value terms in large audio in India (Source: *Redseer Report*).
- **Wearables:** We identified wearables as a category with a large market potential and growth dynamics similar to the audio category. To pursue this opportunity, in October 2020, we launched smartwatches under the “boAt” brand, further establishing our brand positioning in the broader consumer technology segment. Further, in July 2024, we launched our ‘Smart Ring’ product range, including the ‘Smart Ring Active’, which features a premium, lightweight stainless-steel design. For the Financial Year 2025, the smartwatch sub-category accounted for ~93% of the wearables market in value terms and during this period, we ranked as the #2 brand in India among the branded smartwatch category by volume with a 13% market share and #5 by value with a 9% market share (Source: *Redseer Report*).
- **Others:** Leveraging the strong equity of our brand “boAt” and our well-established retail channels, we have expanded our business into charging solutions covering cables, chargers and power banks, and which

complement our existing audio and wearables product portfolio. For the Financial Year 2025, “boAt” was among the top three brands in the charging solutions category in value terms (Source: *Redseer Report*).

Our product portfolio continues to be anchored by our strong presence in audio, with a consciously balanced approach to wearables and other offerings, reflecting evolving market trends and consumer preferences. While we began our operations as a solely audio-focused business, during the three month period ended June 30, 2025, 79.10% of our revenue from operations (sale of products) was derived from the audio category, 12.68% from the wearables category, and 8.22% from others (charging solutions).

The graphic below sets out our product portfolio across categories:



A timeline highlighting our key products as well as significant milestones since the launch of our brand “boAt” till June 30, 2025, is set out below:

Key Milestones

	FY20 and Prior	FY21	FY22 – FY23	FY24 onwards
Product Development & Manufacturing Milestones	Launched personal and large audio as well as accessories Established boAt Labs to drive in-house R&D efforts	Launched Smartwatches category Launched Made-in-India products	Acquired Kaha to augment software capabilities in wearables category Launched Nirvana series for premium priced audio experience JV with Dixon for manufacturing audio products in India	Developed CREST™ for smartwatches enabling differentiated use cases Launched smart rings & charging solutions, ramped up power banks Ramped up domestic manufacturing to 75% with 75mm+ units² Awarded "Best Premium TWS" by Device Next for Nirvana Ivy
Brand Milestones	Became #1 in the branded personal audio category in India in FY20¹	10,000 Mn+ Annual Revenue Became #2 company in the branded smartwatch category in India for the period between Oct 2020 and Sept 2021, within 1 year of launch¹	30,000 Mn+ Annual Revenue Forbes D2C Disruptor Award	Ranked #1 company in India among branded personal audio companies for 5 years from FY21-25³ #1 brand in India across personal audio, speakers, gaming hardware and peripherals categories and #2 in wearables category – Time & Statista World's Best Brands Report 2024
Corporate Milestones (Equity Investments)	firesideventures	WARBURG PINCUS QUALCOMM VENTURES	WARBURG PINCUS MALABAR INVESTMENTS	

Note: ¹ OS – Operating Systems; ² By volume; ³ Since FY21; ⁴ By value and volume

Our Brand

A key driver of our market leadership has been the strength of our brand “boAt”, which enjoys high recall and engagement with consumers primarily across the audio and wearables categories, providing us with a significant competitive advantage in the marketplace. As an Indian brand, we have adopted a lifestyle-oriented, technology-driven approach to brand positioning, focusing on the needs of young, digitally enabled and technology and trend-conscious consumers in India. Our brand identity reflects a commitment to being a technology democratizer, staying aligned with evolving social dynamics in the markets in which we operate, and proudly representing our Indian heritage. Consequently, our products are well researched and thought-through, have trendy designs, and lifestyle-relevant technological elements (for instance, most of our wireless personal audio products are IPX-certified and sweat-resistant to suit the Indian climate), and are technology-driven with distinctive features such as spatial audio, active noise cancellation in wireless personal audio, and turn-by-turn navigation and custom watch face studio in smartwatches. Increasingly, our products are designed, engineered, and manufactured in India, thereby enabling us to offer premium features at accessible price points and further proudly re-enforcing our Indian heritage. Our brand positioning has resonated with our target consumers and has helped us build a relationship based on trust and affinity, which is evidenced by our community of over 20 million “boAtheads” (i.e., customers engaged with our digital ecosystem across our website and applications), as of June 30, 2025.

Set out below are certain recognitions received for our brand “boAt”:

- “boAt” was awarded the #1 brand in India in the personal audio, speakers, gaming hardware and peripherals categories and #2 brand in wearables category, within the consumer electronics industry, according to Time and Statista World’s Best Brands Report 2024 (Source: *Redseer Report*);
- “boAt” was recognized as “India’s Most Trusted Large Audio, Personal Audio and Wearables Brand in 2024” by TRA’s Brand Trust Report 2024³; and
- “boAt” was consistently India’s most searched personal audio brand on Google Trends between April 2022 and June 2025 (Source: *Redseer Report*).

These recognitions demonstrate that we have been able to replicate the success of “boAt” brand across our product portfolio in line with our vision to develop a portfolio of products across multiple lifestyle-oriented, technology-focussed categories.

Our Channels

As a digital-first consumer products company, we initially scaled through established e-commerce marketplaces, leveraging their extensive reach to penetrate across India and to build brand affinity with consumers. Over time, we have diversified our online presence through our direct-to-consumer website, as well as the rapidly growing quick commerce platforms, enabling deeper consumer engagement and convenience as well as achieving diversification within our online business. Furthermore, we have also been committed to making our products accessible to an even wider audience by enhancing our presence across a wide variety of channels, and to that end, we have significantly grown our offline footprint over the past several years, reaching more than 12,000 offline retailers across 25 states and five union territories, with a distribution network comprising 112 distributors and a presence at all leading omnichannel retailers including Croma and Vijay Sales as of June 30, 2025. This strategic focus has made us the #1 personal audio brand in the offline channel in India in terms of value for the Financial Year 2025 (Source: *Redseer Report*). Consequently, our revenue from operations (sale of products) by channel has evolved over the last few years as contribution of offline sales has steadily increased from 27.69% during the Financial Year 2023 to 28.35% during the three month period ended June 30, 2025.

The table below sets out our revenue from operations (sale of products) by channel for the periods and Financial Years mentioned:

³ Large audio includes wireless speakers and home cinema & speaker systems; Personal Audio includes TWS, headphones, neckbands and wired earphones; Wearables include smartwatches, activity bands and smart rings.

Revenue from operations (sale of products) by channel	For the three month periods ended June 30,				For the Financial Year					
	2025		2024		2025		2024		2023	
	(in ₹ million)	As a percentage of revenue from operation (sale of products) (in %)	(in ₹ million)	As a percentage of revenue from operation (sale of products) (in %)	(in ₹ million)	As a percentage of revenue from operation (sale of products) (in %)	(in ₹ million)	As a percentage of revenue from operation (sale of products) (in %)	(in ₹ million)	As a percentage of revenue from operation (sale of products) (in %)
Online	4,497.94	71.65	4,098.82	72.30	21,660.72	70.55	22,359.35	71.78	24,306.72	72.31
Offline	1,779.93	28.35	1,570.33	27.70	9,043.15	29.45	8,790.33	28.22	9,309.99	27.69
Revenue from Operations (Sale of products)	6,277.87	100	5,669.15	100	30,703.87	100	31,149.68	100.00	33,616.71	100.00

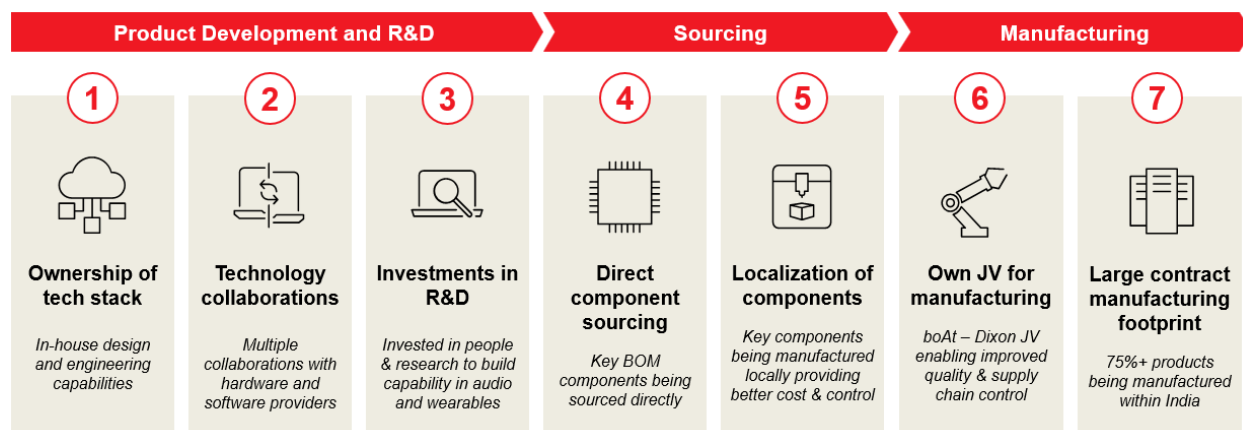
In addition to expanding our distribution within India, we have initiated expansion of our products across multiple channels in select overseas markets such as the Middle East, as well as Nepal and other South Asian countries, that have a large Indian diaspora or population with similar tastes and preferences as India (*Source: Redseer Report*).

Set forth below is a split of revenue generated domestically and from exports for the three month periods ended June 30, 2025 and June 30, 2024 and the Financial Years 2025, 2024 and 2023:

Particulars	For the three month period ended June 30, 2025		For the three month period ended June 30, 2024		For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	(in ₹ million)	(in %)	(in ₹ million)	(in %)	(in ₹ million)	(in %)	(in ₹ million)	(in %)	(in ₹ million)	(in %)
India	6,233.70	99.30 %	5,663.98	99.91 %	30,587.76	99.62 %	31,044.76	99.66 %	33,577.00	99.88 %
Exports to:										
Bangladesh	Nil	-	Nil	-	Nil	-	Nil	-	0.23	0.00%
Brazil	Nil	-	Nil	-	Nil	-	25.59	0.08%	Nil	-
Mexico	Nil	-	Nil	-	Nil	-	20.26	0.07%	Nil	-
Nepal	15.42	0.25%	5.17	0.09%	55.20	0.18%	44.46	0.14%	39.48	0.12%
United Arab Emirates	23.58	0.38%	Nil	-	59.01	0.19%	14.62	0.05%	Nil	-
Sri Lanka	3.28	0.05%	Nil	-	1.90	0.01%	Nil	-	Nil	-
Kenya	1.89	0.03%	Nil	-	Nil	-	Nil	-	Nil	-

Our Operations

Building strong capabilities across product development and research and development (“**R&D**”), alongside sourcing and manufacturing have been key areas of focus for us given these are key functions that are critical to our long-term success. The graphic below highlights the key constituents of our back-end engine:



Product Development, R&D and Innovation

Innovation is an integral part of our cultural DNA, and we pride ourselves on our track record of consistently introducing new products with differentiated features and use cases. Our ability to do so has been enabled by several strategic pillars within our product development and R&D function. We have established a robust foundation of innovation through boAt Labs and entered into collaborations with global technology leaders. boAt Labs serves as a center of excellence for our product design and development, housing a team of 101 engineers specializing in hardware, firmware, and software innovation as of June 30, 2025.

In the audio category, through boAt Labs, we have developed a proprietary technology stack encompassing internet-of-things (“IoT”) solution design, cloud development, and embedded software, enabling us to custom-design and modularize components such as printed circuit boards (“PCBs”). This scalable platform architecture allows us to bring multiple products to market faster and at lower costs. Further, through collaborations with technology leaders such as Dolby, BES, Wuyi, we have integrated advanced features, including Dolby-enabled audio, spatial audio, and personalized audio technology, into our offerings, further enhancing the quality and accessibility of our products. We have leveraged in-house R&D capabilities and collaborations to foray into the aspirational price segments through our sub-brand “Nirvana”, which offers premium, differentiated audio products.

In the wearables category, our proprietary in-house operating system, Crest OS powers our smartwatches. This technology stack enables us to provide features such as NFC-based tokenized payments, advanced fitness tracking, and enhanced battery performance, including industry-first features such as turn-by-turn navigation and custom watch studio with a faster time-to-market compared to industry standards.

Supply Chain and Manufacturing

With a focus on delivering a diverse range of high-quality products at scale and accessible price points, we have invested significantly in strengthening the resilience of our supply chain with the goal of enhancing operational agility and improving the cost competitiveness of our products. Our manufacturing model involves the sourcing of required components from our trusted suppliers, the customization of these components based on our product design requirements, and working closely with our Joint Venture and contract manufacturing partners, both in India and internationally, to manufacture the finished products. This model enables us to maintain stringent quality and process controls, ensuring product standardization while effectively managing costs. It also allows for shorter time-to-market for new products and for meeting the rapidly evolving preferences of our consumers.

We are committed to developing and supporting the manufacturing ecosystem in India and are focused on enhancing our manufacturing operations within the country as it provides us with the significant advantages of vertical integration, cost efficiency, reduced reliance on imports, and alignment with the Government of India’s “Make-in-India” initiative. Accordingly, we have taken significant steps to increase the share of our manufacturing in India, notably in part by Califonix Tech and Manufacturing Private Limited, a joint venture we established with Dixon Technologies in Financial Year 2022 for manufacturing and developing Bluetooth-enabled audio products, or through our network of contract manufacturers. We made an initial investment of ₹50.50 million in the Financial Year 2023 and additional investment of ₹165.00 million in the Financial Year 2024, for 50% of equity shares in our joint venture, Califonix Tech and Manufacturing Private Limited. As of June 30, 2025, we have manufactured over 75 million units

in India, with 75.83% of our total units being manufactured in India during the three month period ended June 30, 2025, as compared to less than 39.65% during Financial Year 2023.

Our joint venture, Califonix Tech and Manufacturing Private Limited, has also strengthened our control over manufacturing processes and product quality. All products manufactured by our joint venture are produced exclusively for us, ensuring alignment with our specifications and standards. At the same time, outsourcing a portion of our manufacturing allows us to leverage the expertise of multiple manufacturers and maintain the flexibility needed to address varying production requirements. Additionally, we conduct value engineering to optimize both cost and performance across our product portfolio. We have implemented quality control and assurance measures, continuously refining these processes in collaboration with our suppliers and manufacturers. Furthermore, we have initiated localization efforts by transitioning key component production, including PCBs, batteries, and plastic components, to domestic suppliers, reflecting our commitment to enhancing supply chain resilience and cost efficiency.

Our Management and Board

Our success has been driven by our visionary founders, Sameer Ashok Mehta (our Executive Director and co-founder) and Aman Gupta (our Non-Executive Director (Additional) and co-founder), along with Gaurav Nayyar (our Chief Executive Officer) and a professional management team, with experience across diverse industries, expertise across various disciplines, and a proven track record. Our founders, Sameer Ashok Mehta and Aman Gupta, have worked together since our inception in 2013, have extensive domain knowledge and demonstrated an ability to establish, build, and scale our business, having put in place a culture of innovation driven by a commitment for developing quality products. Our management team comprises cross-functional professionals that have significant experience in, and the understanding of the consumer and technology sectors. In addition, we have an experienced board of directors with expertise across industries such as consumer, electronics, finance, and technology. We are supported by marquee investors, including South Lake Investment Ltd, an affiliate of the Warburg Pincus Group, Qualcomm Ventures LLC and Fireside Ventures Investment Fund-I (Scheme of Fireside Investment Trust).

The table below sets forth certain operational and financial parameters, as of and for the periods and Financial Years indicated:

Sr. No	Particulars	Units	For the three month periods ended June 30,		For the Financial Year		
			2025	2024	2025	2024	2023
1	Revenue from Operations (Sale of products)	₹ in million	6,277.87	5,669.15	30,703.87	31,149.68	33,616.71
2	Revenue from online channels	₹ in million	4,497.94	4,098.82	21,660.72	22,359.35	24,306.72
3	Revenue from online channels as a percentage of revenue from operations (sale of products)	%	71.65	72.30	70.55	71.78	72.31
4	Revenue from offline channels	₹ in million	1,779.93	1,570.33	9043.15	8,790.33	9,309.99
5	Revenue from offline channels as a percentage of revenue from operations (sale of products)	%	28.35	27.70	29.45	28.22	27.69
6	Total Revenue – Audio	₹ in million	4,965.78	4,767.70	25,860.40	24,591.99	23,508.31
7	Total Revenue – Audio as a percentage of Revenue from Operations (sale of products)	%	79.10	84.10	84.23	78.95	69.93
8	Total Revenue – Wearables	₹ in million	796.17	686.74	3,304.14	5,502.96	9,015.60
9	Total Revenue – Wearables as a percentage of Revenue from Operations (Sale of products)	%	12.68	12.11	10.76	17.67	26.82
10	Total Revenue – Others	₹ in million	515.92	214.71	1,539.33	1,054.73	1,092.80
11	Total Revenue – Others as a percentage of Revenue from Operations (sale of	%	8.22	3.79	5.01	3.39	3.25

Sr. No	Particulars	Units	For the three month periods ended June 30,		For the Financial Year		
			2025	2024	2025	2024	2023
	products)						
12	Profit / (Loss) for the period/year	₹ in million	213.53	(310.76)	610.80	(796.84)	(1,294.54)
13	EBITDA	₹ in million	415.84	(208.57)	1,425.19	77.02	(597.59)
14	EBITDA margin	%	6.62	(3.68)	4.64	0.25	(1.77)
15	Segment Results – Audio	₹ in million	279.18	160.24	1,714.60	2,287.40	1,401.10
16	Segment Results – Audio margin	%	5.62	3.36	6.63	9.30	5.96
17	Adjusted EBITDA	₹ in million	442.93	(190.10)	1,511.23	188.58	(561.37)
18	Adjusted EBITDA margin	%	7.05	(3.35)	4.92	0.60	(1.66)

Notes:

1. Revenue from operations (sale of products) as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products to customers.
2. Income arising in the course of our Group's ordinary activities from the sale of its products to customers through online sales channels.
3. Revenue from online channels expressed as a percentage of revenue from operations (sale of products).
4. Income arising in the course of our Group's ordinary activities from the sale of its products to customers through offline sales channels.
5. Revenue from offline channels expressed as a percentage of revenue from operations (sale of products.).
6. Total Revenue – Audio as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products of Audio Segment.
7. Total Revenue – Audio expressed as a percentage of revenue from operations (sale of products).
8. Total Revenue – Wearables as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products of Wearables Segment.
9. Total Revenue – Wearables expressed as a percentage of revenue from operations (sale of products).
10. Total Revenue – Others as per the Restated Consolidated Financial Information, which represents income arising in the course of our Group's ordinary activities from the sale of its products of Others Segment.
11. Total Revenue – Others expressed as a percentage of revenue from operations (sale of products).
12. Profit / (loss) for the period / year as per the Restated Consolidated Financial Information, which represents total income less total expenses add share of profit / (loss) of associates and joint venture (net of tax) less total tax expense.
13. EBITDA is calculated as profit / (loss) for the period / year plus total tax expense, depreciation and amortisation expense and finance costs.
14. EBITDA Margin is calculated as EBITDA divided by the revenue from operations.
15. Segment Results – Audio as per the Restated Consolidated Financial Information, which represents profit for Audio Segment for the period/ year.
16. Segment Results - Audio Margin is calculated as Segment Results – Audio expressed as a percentage of Total Revenue – Audio.
17. Adjusted EBITDA is calculated as EBITDA plus share based payment expense.
18. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the revenue from operations.

For reconciliation, please see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 353.

For further details, please see “Definitions and Abbreviations – Definitions of Key Performance Indicators” and “Basis for Offer Price – Key Performance Indicators” on pages 11 and 136 respectively.

Our Strengths

- One of the largest digital-first consumer product companies in India with a capital efficient history;
- Consistent leadership position (#1) in the large and growing audio category with leading positions in other adjacent categories;
- The “boAt” brand has significant brand equity, strong market positioning and a clear value proposition;
- Strong innovation engine driven by in-house engineering and R&D, as well as significant collaborations and alliances;

- Products designed and manufactured in India, with an agile and robust supply chain;
- Diversified channel mix with established online channels and a sizeable and growing offline share; and
- Professional, founder-backed management team with deep industry expertise and track record.

One of the largest digital-first consumer product companies in India with a capital efficient history

We operate primarily under the “boAt” brand, which we launched in 2015, and are focused on offering primarily audio and wearables products that cater to India’s rapidly growing cohort of young, digitally native and technology and trend-conscious customers. Our brand “boAt” is the third largest digital-first brand in India in terms of revenue from operations for the Financial Year 2025. Our brand “boAt” is also among the top two most capital-efficient⁴ digital-first brands, for brands with revenue from operations exceeding ₹15,000 million for the Financial Year 2024 (Source: *Redseer Report*).

Our scale along with our digital-first approach has conferred upon us a set of inherent competitive advantages over traditional offline-first business models and serves as a strong enabler towards achieving our vision of disrupting the incumbent industry landscape within product categories we identify, rapidly building reach and scale, and establishing and maintaining a strong brand perception in the minds of consumers that help us garner leading market positions.

The key pillars of our digital-first approach are set out below:

- *Reach and accessibility:* Our digital-first approach has enabled us to rapidly penetrate our target markets as India’s large and fast-growing e-commerce marketplaces and its enabling infrastructure have allowed digital-first brands to instantly cater to over 90% of pin codes across India (Source: *Redseer Report*). Additionally, this approach enables us to reach a wider audience and gain better access to potential consumers through access to data, which is more readily available in an online distribution environment.
- *Agility and rapid pace of innovation to deliver a compelling value proposition:* Digital-first brands are well-positioned to continue their market growth trajectory and reshape India’s retail landscape in the coming years (Source: *Redseer Report*). This ear-to-ground approach helps digital-first brands identify demand trends, product gaps, and potential improvements more efficiently than legacy brands (Source: *Redseer Report*). By leveraging near real-time consumer feedback through ratings, reviews, and tracking customer purchase journeys, we engage with consumers on an ongoing basis to identify trends and product white spaces. This not only enhances our ability to forecast demand, but also supports the development of new, consumer-centric products tailored to evolving preferences.
- *Width of offering:* Our digital-first approach provides us with the ability to launch new products at a lower cost and at greater speed as compared to traditional offline-first business models (Source: *Redseer Report*). Moreover, our approach allows us to offer a wide assortment of products as well as build depth across several sub-categories, thereby addressing various nuanced consumer needs. We launched over 25, 100, 150 and 100 new products during the three month period ended June 30, 2025, and Financial Years 2025, 2024 and 2023, respectively.

Consistent leadership position (#1) in the large and growing audio category with leading positions in other adjacent categories

Audio:

For the Financial Year 2025, we were ranked #1 in India among branded personal audio companies with a market share of 26% in value terms and 34% in volume terms (Source: *Redseer Report*). Our brand “boAt” has also consistently ranked #1 in India among wireless personal audio brands for each of the past five Financial Years (Source: *Redseer Report*). Within the branded personal audio category, the TWS sub-category accounts for 70% of the market in value terms in the Financial Year 2024 (Source: *Redseer Report*) and within the TWS subcategory, our brand “boAt” has been consistently ranked #1 in India for several years (Source: *Redseer Report*). Within the TWS subcategory, our brand “boAt” ranked #1 in India with a market share of 25% in value terms (which is two times the average market share of the #2 and #3 companies and 2.5 times the share of the next Indian company) and 34% in

⁴ Capital efficiency is defined as revenue from operations divided by primary capital raised.

volume terms (which is more than three times the average of market share of the #2 and #3 companies in the category) (Source: *Redseer Report*). Furthermore, since 2023, we have taken efforts to expand our offering at increasingly premium price points (customer selling prices between ₹2,000 and ₹3,000) under our sub-brand Nirvana's range of products under the "boAt" brand. Within this price segment, for Financial Year 2025, we have achieved a market share of 20% by value among branded personal audio brands, driven by our sub-brand Nirvana's range (Source: *Redseer Report*). Moreover, for the Financial Year 2025, "boAt" was among the top three brands in value terms in large audio in India (Source: *Redseer Report*).

We have successfully extended the success of our brand "boAt" across multiple product categories outside of audio, aligning with our vision to develop a diversified portfolio of lifestyle-oriented consumer products. This strategy has been instrumental in establishing our strong market positioning outside of audio as can be seen below.

Wearables: We identified wearables as a category with a large market potential and growth dynamics similar to the audio category. To pursue this opportunity, in October 2020, we launched smartwatches under the "boAt" brand, further establishing our brand positioning in the broader consumer technology segment. Further, in July 2024, we launched our 'Smart Ring' product range, including the 'Smart Ring Active', which features a premium, lightweight stainless-steel design. In the Financial Year 2025, the smartwatch sub-category accounted for ~93% of the overall wearables market in value terms and during this year, we ranked as the #2 brand in India by volume with a market share of 13% and #5 by value with a market share of 9% (Source: *Redseer Report*).

Others: Leveraging the strong equity of our brand "boAt" and our well-established retail channels, we have expanded into several adjacencies, most notably charging solutions covering cables, chargers and power banks, which complement our audio and wearables portfolio. For the Financial Year 2025, "boAt" was among the top three brands in the charging solutions category in value terms (Source: *Redseer Report*).

We believe that the categories we operate in represent large market opportunities. The audio, wearables and charging solutions markets in India are large and growing at ₹489 billion, ₹100 billion, and ₹26 billion for the Financial Year 2025, respectively, given low but increasing levels of penetration in India, strong consumer engagement, and high purchase frequency due to short replacement cycles resulting in growth from repeat purchases (Source: *Redseer Report*). The audio, wearables and charging solutions categories have grown at a CAGR of 12%, 28% and 29%, respectively, between Financial Year 2020 and 2025, and are expected to grow at a CAGR of 10-13%, 15-19% and 25-29%, respectively, between Financial Year 2025 and 2030, representing a significant and growing end-market (Source: *Redseer Report*). Rising income levels, increasing brand awareness, evolving lifestyle preferences, particularly among young consumers with active lifestyles with focus on fitness and health and on-the-go consumption, and the rapid penetration of smartphones, particularly in Tier 2 and smaller cities across India, are driving adoption across most consumer devices categories including audio, wearables and charging solutions (Source: *Redseer Report*). Additionally, there are several tailwinds specifically driving growth in each of these categories as outlined below:

- **Audio:** India's ongoing digital transformation has created a wave of "upwardly mobile consumers" and a growing base of subscribers and gamers, further fueling the demand for audio to enable private digital content consumption, including streaming services, podcasts and mobile gaming (Source: *Redseer Report*). Additionally, unbundling of smartphones and earphones, the removal of traditional earphone jack in smartphones, and compatibility of earphones across different smartphones have been other key drivers of growth for wireless personal audio products. Meanwhile, preference for immersive audio experiences at home has concurrently driven demand for the large audio format (Source: *Redseer Report*).
- **Wearables:** The strong growth in the wearables category is driven by increasing consumer emphasis on health and wellness, as well as the rising adoption of smartwatches as a fashion accessory (Source: *Redseer Report*).
- **Charging Solutions:** Power banks have become essential accessories for on-the-go consumers, while fast chargers cater to the need for quick power replenishment (Source: *Redseer Report*). Advancements in charging technologies and the increasing adoption of wireless charging capabilities in various devices are also leading to the growth of charging solutions (Source: *Redseer Report*).

The "boAt" brand has significant brand equity, strong market positioning and a clear value proposition

Since the launch of our flagship brand "boAt" in 2015, we have consistently invested significant resources in

enhancing the strength and appeal of the brand. We have done so by focusing on building its awareness, enhancing the appeal of products sold under the brand, offering products at accessible price points with a clear value proposition, maintaining a high quality of products sold under the brand and building consumer engagement pre and post sales. As an Indian brand, we have adopted a lifestyle-oriented, technology-focused approach towards our brand positioning, focusing on the needs of young, digitally enabled and technology and trend-conscious consumers in India. We have consequently introduced products with trendy designs and technologically advanced practical features that are relevant to our Indian audience across various categories to differentiate our products from those of our competitors.

The success of our approach has been evidenced by our strong market positioning within the categories in which we operate, the fact that we have also replicated the success of our brand “boAt” across multiple product categories in line with our vision to develop a portfolio of products across multiple lifestyle categories, our marquee brand engagements and the success of our “Make in India” positioning. Our brand “boAt” is considered synonymous with the categories in which it operates, and the brand enjoys a high recall and engagement with consumers across multiple categories, providing us with a significant competitive advantage.

Our brand identity reflects a commitment to being a technology democratizer, staying aligned with evolving social dynamics and proudly representing our Indian heritage. Consequently, our products combine trendy designs, vibrant colours, and lifestyle-relevant elements (for instance, most of our wireless personal audio products are IPX-certified and sweat-resistant to suit Indian environments) with technology-driven, distinctive features such as spatial audio, active noise cancellation in wireless personal audio products, and turn-by-turn navigation, custom watch face studio in smartwatches. Increasingly, these products are designed, engineered, and manufactured in India, thus further reinforcing our Indian heritage, all while being offered at accessible price points.

Our brand positioning has resonated with our target consumers and has helped us build a relationship based on trust and affinity, which is evidenced by our community of over 20 million “boAtheads” (i.e., customers engaged with our digital ecosystem across our website and applications) as of June 30, 2025. Set out below are certain recognitions received for our brand “boAt”:

- “boAt” was awarded the #1 brand in India in the personal audio, speakers, gaming hardware and peripherals categories and #2 brand in wearables category, within the consumer electronics industry, according to Time and Statista World’s Best Brands Report 2024 (Source: *Redseer Report*);
- “boAt” was recognized as “India’s Most Trusted Large Audio, Personal Audio and Wearables Brand in 2024” by TRA’s Brand Trust Report 2024; and
- “boAt” was consistently India’s most searched personal audio brand on Google Trends between April 2022 and June 2025 (Source: *Redseer Report*).

We have developed a robust brand and marketing playbook, leveraging our nuanced marketing capabilities that drive high engagement with young consumers and strengthen the performance of our brand. Our marketing playbook is anchored on four core pillars:

- *Consistent communication of our brand identity:* Across the marketing funnel – from creating awareness, to driving consideration to conversion – we communicate what our flagship brand “boAt” represents. Our identity is centered around being a technology democratizer, aligned with social trends and proudly reflective of our Indian heritage.
- *Collaboration with celebrities and influencers:* We collaborate with celebrities and influencers who are amongst the most relevant and popular among our target consumers. For example, we have collaborated with celebrities such as Ranveer Singh, Jemimah Rodrigues and Yashasvi Jaiswal.
- *Brand Collaborations:* We enhance brand equity through brand collaborations with media and entertainment houses, sports teams, mega events and fashion labels including Royal Challengers Bangalore, Kolkata Knightriders, Dhruv Kapoor label and Huemn. These brand associations include exclusive marketing activities including limited edition product launches.
- *Innovative marketing campaigns:* We execute impactful campaigns with strong reach, engagement and virality, such as, our ‘Lost in Nirvana’ ad campaign, generating over 360 million impressions as of June 30, 2025 and

an interactive campaign with Royal Challengers Bangalore offering an immersive experience for boAtheads, generating 78 million impressions as of June 30, 2025.

We leverage our in-house innovations and collaborations to establish a strong presence in the aspirational price segment through our premium sub-brand Nirvana’s product range, offering differentiated audio experiences. We have also made significant investments in innovative marketing initiatives, including as an example the ‘Lost in Nirvana’ campaign featuring Ranveer Singh, which achieved over 360 million impressions on social media, and feature-focused product marketing to scale our business in the aspirational price points through our sub-brand “Nirvana”.

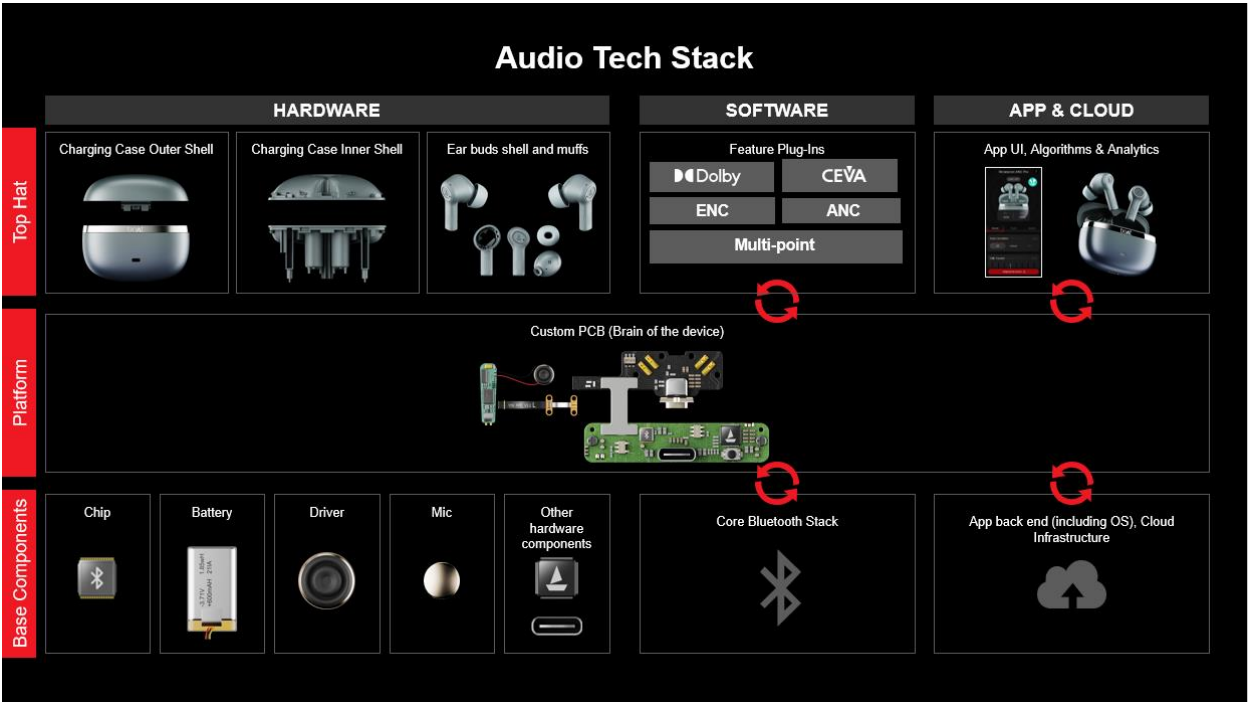
Strong innovation engine driven by in-house engineering and R&D, as well as significant collaborations and alliances

Since inception, we have built a culture of innovation driven by a commitment for developing quality products with technology-led distinctive features that are increasingly designed and engineered in India. We have established a strong foundation of innovation, through in-house engineering and R&D capabilities supported by brand collaborations and alliances with global technology providers that allows us to retain control over the entire product development lifecycle, ensuring differentiated and customized high-quality offerings at accessible price points. Our product design and development initiatives are housed under “boAt Labs,” a center of excellence for our in-house research and development team that is focused on innovation, new product development, and other functions such as bill of material optimization and quality control. As of June 30, 2025, our “boAt Labs” team comprised 101 engineers with expertise in hardware design and development, software design, and mobile application development.

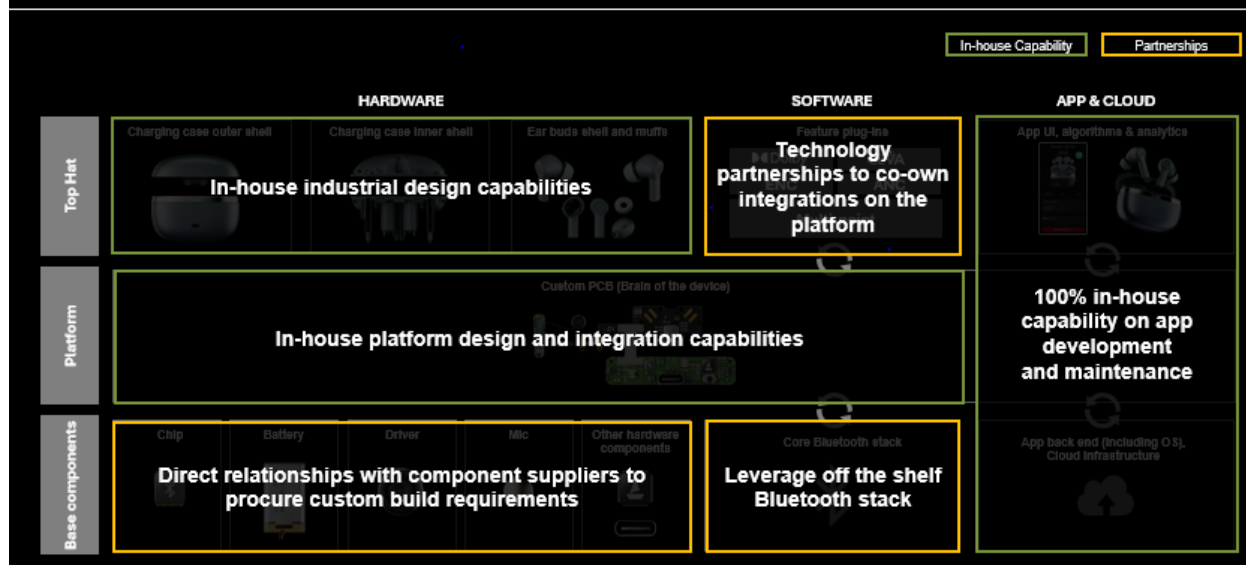
Audio

Our audio product design and development efforts are driven by boAt Labs, through which, we have built a proprietary technology stack in-house encompassing IoT solution design, software and hardware design, cloud development, semiconductor validation, and embedded software.

The graphics below highlight our audio technology stack:

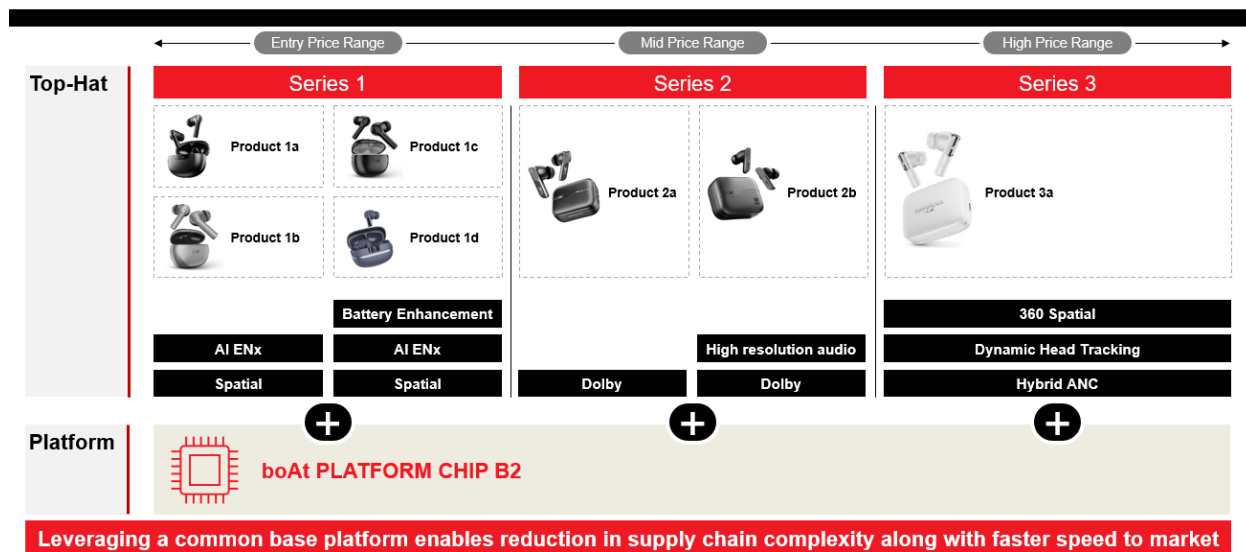


boAt has built its own proprietary technology stack with end-to-end control on design and development



This technology stack enables us to custom-design components, such as PCBs, and supports modularization, allowing us to build multiple products on the same base platform (as illustrated in the graphic below). This scalable architecture further facilitates faster time to market, superior quality and cost efficiencies.

Scalable architecture of boAt's proprietary platform



Our collaborations with leading multinational technology providers, including Knowles, Dolby, CEVA and Airoha, further enhance our capabilities. Considering our scale and proprietary technology stack, we are able to integrate components and technologies developed by these providers into our products at a low cost, as well as enable these providers to build customized components to offer superior quality products at prices optimized for the Indian market. For instance, we introduced India's first Dolby-enabled earphones and worked closely with BES to develop a custom platform and value engineered features to optimize for costs. These collaborations also provide us with early insights into next-generation technologies, such as spatial audio and personalized audio technology, which we incorporate into our offerings to elevate the customer experience.

The graphic below highlights some of our technology collaborations across hardware, software and application layers.

Our Technology Collaborations

Building on these innovations, we have entered the aspirational price segment with our sub-brand Nirvana's product range, which delivers premium and differentiated audio experiences with features such as personalized audio, smart talk, spatial head tracking and in-ear detection.

Wearables

Along similar lines to audio, our wearables strategy is also predicated upon building a strong and differentiated product design and development strategy and program. Our primary initiative within this area is led by "boAt Labs," a center of excellence dedicated to in-house research and development. Supported by a growing portfolio of 19 registered patents in India, 24 registered patents outside India and applications for 31 patents, which include 13 patent applications in India and 18 patent applications outside India, through our subsidiaries KaHa Pte. Ltd. and KaHa Technologies Private Limited, both acquired in 2022 to strengthen our innovation capabilities in wearables, we have been able to own the entire technology stack for wearables, including hardware, software, and mobile application layers which we believe is a differentiator in the marketplace. Our capabilities extend to in-house PCB design, a proprietary operating system called "Crest OS," an in-house mobile application, a data driven smart IoT platform, and patented artificial intelligence and machine learning technologies.

Under Crest OS, we have developed a wide range of features, including NFC-based tokenized payments, and advanced fitness and health tracking capabilities such as vital tracking and auto activity detection. The proprietary operating system allows us to bring these features to market significantly faster than industry standards (Source: *Redseer Report*). For example, "boAt" was the first brand in India to introduce turn-by-turn navigation without GPS and custom watch studio into smartwatches in 2024 (Source: *Redseer Report*). Additionally, our scale and market leadership have facilitated brand collaborations with technology providers.

Overall, our proprietary technology stacks (across audio and wearables), brand collaborations with technology providers, combined with our market leading positions across categories, strengthen our ability to innovate, create entry barriers, and build a durable, hard-to-replicate competitive advantage across the audio and wearables categories, as evidenced by the leadership positions we have created.

Products designed and manufactured in India, with an agile and robust supply chain

We have made significant investments in strengthening the resilience of our supply chain with a view towards enhancing operational agility and improving cost competitiveness of our products in line with our focus on delivering a wide range of high-quality products at scale and at accessible price points. Our manufacturing model involves

sourcing of components (including some which are customized to our product requirements) from our suppliers based on our product design and subsequently closely working with our manufacturing joint-venture as well as our and contract manufacturers (based primarily in India and partly outside India) to manufacture the finished products. This approach enables us to maintain in-house control on design, establish strong quality and process controls, ensure standardization while controlling costs, and achieve faster time-to-market through a flexible and efficient supply chain.

Our products are manufactured either through Califonix Tech and Manufacturing Private Limited, our joint venture in India with Dixon Technologies established in Financial Year 2022 for Bluetooth-enabled wireless personal audio, or through our network of contract manufacturers. This joint venture, which began its manufacturing operations on May 28, 2023, is an important initiative that has strengthened our control over manufacturing processes and product quality. All products manufactured by our joint venture, are produced exclusively for us, ensuring alignment with our specifications and standards. At the same time, outsourcing a portion of our manufacturing allows us to leverage the expertise of multiple manufacturers and maintain the flexibility needed to address varying manufacturing requirements.

Historically, the vast majority of our products were manufactured by contract manufacturers in China. However, with an aim to build a more self-sufficient and strategically resilient supply chain by designing, engineering and manufacturing products in India, since April 2022 we have significantly expanded domestic manufacturing efforts under the Government of India's "Make-in-India" initiative and as of June 30, 2025, we have now manufactured over 75 million units in India. The table below outlines the volume of products manufactured in India, including through our joint venture, Califonix Tech and Manufacturing Private Limited, during the three month periods ended June 30, 2025, and June 30, 2024, and for the Financial Years 2025, 2024, and 2023:

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Units manufactured in India (<i>number</i>)	6,364,091	4,418,946	24,923,040	29,378,017	14,611,920
Units manufactured in India (<i>as a percentage of total units</i>)	75.83%	80.95%	71.10%	74.86%	39.65%
Units manufactured through our joint venture Califonix Tech and Manufacturing Private Limited (<i>number</i>)	3,143,923	2,616,634	13,766,234	7,478,752	NA*
Units manufactured through our joint venture Califonix Tech and Manufacturing Private Limited (<i>as a percentage of total units</i>)	37.46%	47.93%	39.22%	19.06%	NA*

* Not Applicable as manufacturing through our joint venture, Califonix Tech and Manufacturing Private Limited began in the Financial Year 2024.

We establish the design specifications and manufacturing standards for our products, regardless of the location or manufacturer involved. We maintain oversight, control and provide inputs on the manufacturing process and in most cases further support this by facilitating the delivery of raw materials and components from our component suppliers to our contract manufacturers given the relationships we have with our suppliers. This helps in standardization of components and quality control. Additionally, we perform value engineering to optimize the cost and performance of our products. We have also implemented quality control and assurance parameters and continue to improve these monitoring processes with our suppliers and manufacturers.

We have a strong supplier ecosystem that enables the manufacturing of customized components, including chipsets designed specifically for our products. Over the last few years, in line with our "Make-in-India" initiative, we are focusing on transitioning the manufacturing of certain components (including PCBs, batteries and plastics) to India. These component manufacturing localization efforts are estimated to reduce costs, including savings of up to 15-20% in duty expenses compared to finished goods imports, supported by government incentives (Source: *Redseer Report*). They are also expected to enhance supply chain agility by shortening lead times through reduced transit times, improve supply chain resilience through diversification, and enable us to deliver high-quality, innovative products tailored to the Indian market.

Diversified channel mix with established online channels and a sizeable and growing offline share

India's large and fast-growing e-commerce marketplaces and their enabling infrastructure allows digital-first brands to instantly cater to over 90% of pin codes across India (Source: *Redseer Report*). As a digital-first consumer products company, we initially scaled our business by leveraging these established e-commerce marketplaces to penetrate target markets and sell our products. Our presence on these platforms continues to expand, driven by the increasing adoption of online shopping in India. Over time, we have diversified our online presence by scaling operations through (i) our direct-to-consumer website, and (ii) additional online marketplaces including fast-growing quick commerce platforms. Quick commerce platforms allow us to rapidly address consumers' immediate needs, enhancing convenience and fostering deeper engagement. Meanwhile, sales through our website continue to be an important source of building direct consumer relationships, gathering valuable insights into evolving consumer preferences and behaviors, driving product innovation, and enabling us to refine our sales strategies across all channels.

While we are a digital-first consumer products company, we recognize the significance and benefits of accelerating sales through the offline channel. Consequently, we have significantly expanded our offline presence through a network of omni-channel and offline retailers and distributors, complementing our digital-first model and enhancing our brand visibility and market reach. Offline channels play a vital role for consumers who prefer to test innovative features, comfort and fit, and experience subjective elements such as sound quality and active noise cancellation before making a purchase.

Consequently, our revenue from operations (sale of products) has evolved over the years, with the contribution of offline sales steadily increasing from 27.69% in the Financial Year 2023 to 29.45% in the Financial Year 2025, and was 28.35% during the three month period ended June 30, 2025. This growth has been supported by our presence across more than 12,000 offline retailers across 25 states and five union territories, with a distribution network comprising 112 distributors, as of June 30, 2025. Additionally, we are present at all leading omnichannel retailers, including Croma and Vijay Sales. To further strengthen our offline presence, we have deployed 26 in-store representatives to drive sales and provide extended offline marketing support across over 100 of these stores in India as of June 30, 2025. Our offline growth strategy is further supported by a dedicated sales force of 54 personnel, as of June 30, 2025, and an integrated offline infrastructure that includes a distribution management system, salesforce automation tools, scheme management, and other technological enablers, ensuring operational efficiency and optimized inventory management.

We continue to invest in building strong relationships with our online and offline channel partners by strategically expanding product assortments, launching exclusive products tailored to specific channels, and collaborating on joint brand promotions. Our relationship with our channel partners is symbiotic in nature where we help our channel partners in new customer acquisitions.

Overall, our omni-channel strategy enables us to increase market reach, cater to diverse consumer preferences, and sustain robust revenue growth across both online and offline distribution channels and strengthen our relationship with an increasingly diverse and dynamic consumer base.

Professional, founder-backed management team with deep industry expertise and track record

Our success has been driven by our visionary founders, Sameer Ashok Mehta (Executive Director and co-founder) and Aman Gupta (Non-Executive Director (Additional) and co-founder), along with Gaurav Nayyar (Chief Executive Officer) and a professional management team, with experience across diverse industries, expertise across various disciplines, and a proven track record.

Sameer Ashok Mehta and Aman Gupta have worked together since our inception in 2013, have extensive domain knowledge and have demonstrated an ability to establish, build, and scale our business having put in place in the company a culture of innovation driven by commitment for developing quality products. Aman Gupta was awarded 'Founder of the Year' in 2024 by Entrepreneur India and Best Entrepreneur by FICCI Young Leaders. Aman Gupta and Sameer Ashok Mehta have also been featured in business publications such as Forbes India and Business Today.

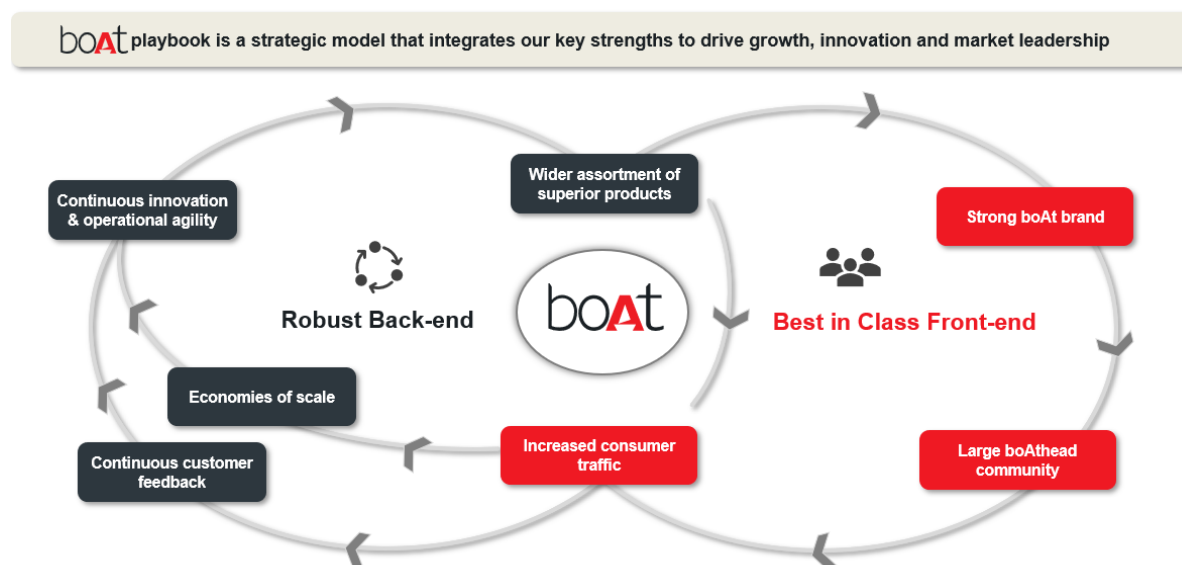
Our management team comprises cross-functional professionals that have significant experience in, and understanding of, the audio, consumer and technology sectors. In addition, we have an experienced board of directors with expertise across industries such as consumer, electronics, finance and technology. We are supported by marquee investors, including South Lake Investment Ltd, an affiliate of the Warburg Pincus Group, Qualcomm Ventures LLC and

Fireside Ventures Investment Fund I (Scheme of Fireside Investment Trust).

Furthermore, our Company has three employee stock option plan (ESOP) Schemes, which serve as an important tool to attract and retain management, namely, Imagine Employees Stock Option Plan – 2019, Imagine Management Stock Option Plan, 2021 and Imagine Marketing Employee Stock Option Plan 2023, all of which have been instituted in accordance with applicable SEBI regulations. For further details on the ESOP Schemes, see “*Capital Structure - Employee Stock Option Schemes*” on page 113.

Conclusion

As depicted in the graphic below, at the core of our business is a virtuous flywheel, a strategic model that integrates our key strengths to drive growth, innovation, and market leadership. We design new products in alignment with evolving consumer preferences, while our strong brand equity and marketing expertise enable us to prioritize and position these products effectively to capture demand. This is further strengthened by the engagement and loyalty of our “boAthead” community, which not only reinforces our brand presence but also facilitates customer acquisition. The insights derived from our consumer engagement and feedback allows us to refine our product offerings and enhance quality, innovation and operational agility, feeding back into our R&D efforts. This cycle positions us to maintain our leadership in existing categories while expanding into adjacent and new product categories, reinforcing our long-term competitive advantage. Our #1 position for the past five years running in our core personal audio category in terms of volume and value (Source: *Redseer Report*) is further evidence of the long-term success of this model.



OUR STRATEGY

Our strategy centres around our vision to develop a portfolio of market-leading, lifestyle-oriented, technology-focused consumer products across multiple large and growing categories that cater to the needs of India’s large and rapidly growing audience of young, digitally enabled and technology and trend-conscious consumers. We aim to achieve this by leveraging the strength of our digital-first platform, the established brand equity and leadership positions of our flagship “boAt” brand across categories, robust innovation engine, agile supply chain, omni-channel distribution and professional, founder-backed management. The strategies described below have been approved by a resolution passed by our Board of Directors at its meeting held on October 17, 2025.

The key elements of our strategy to drive our growth and profitability include:

- Build on our market leadership positions in our existing core categories to accelerate growth and improve margins;

- Deepen and expand our presence into other adjacent product categories;
- Continue to invest in building our “boAt” brand and increase engagement with our “boAthead community” to enhance brand visibility and customer retention;
- Continue to invest in vertical integration, innovate ahead of the curve with a focus on R&D and further localize our “Make in India” focused supply chain; and
- Expand in a focused manner in select countries in the Middle East, South-East Asia and South Asia.

Build on our market leadership positions in our existing core categories to accelerate growth and improve margins

For the Financial Year 2025, we were ranked #1 in India among branded personal audio companies with a market share of 26% in value terms and 34% in volume terms (Source: *Redseer Report*). Further, in Financial Year 2025 we were ranked #5 among smartwatch brands in India by value, with an 9% market share. Both categories are large and growing and market opportunities with the audio market in India expected to grow at a CAGR of 10-13% to reach ₹777-901 billion in the Financial Year 2030 (Source: *Redseer Report*) and the wearables market expected to grow at a CAGR of 15-19% to reach ₹203-236 billion by Financial Year 2030 (Source: *Redseer Report*).

As a market leader, the key elements of our strategy to drive growth and margin improvement in existing core categories are:

- Increasing premium product offerings;
- Diversifying our omni-channel footprint; and
- Focusing on building out select subcategories within our existing audio and wearables segments.

Increasing premium product offerings

- Premiumization is expected to be a key driver of future growth in the audio and wearables categories. The branded premium and branded aspirational products in audio is expected to grow at a CAGR of 8-11% and in wearables is expected to grow at a CAGR of 17-20%, in value terms between Financial Years 2025 and Financial Year 2030⁵ (Source: *Redseer Report*). This trend is driven by demand from young, digitally enabled and trend-conscious consumers seeking vibrant designs, lifestyle-relevant, technology-led distinctive features and looking for an upgrade path (Source: *Redseer Report*).

We intend to capture this growth opportunity in both audio and wearables category by undertaking the following initiatives.

- Within the audio category, we aim to scale up our sub-brand Nirvana on the back of a robust product pipeline with multiple industry-first features and invest in building the brand. Moreover, we aim to continue to launch premium products with multiple differentiated features such as spatial audio, AI and large language model integrations, and enhanced sound quality through brand collaborations with Knowles, Dolby and CEVA, under our sub-brand Nirvana’s product range. For instance, we have launched an industry-first head tracking TWS with Dolby for less than ₹5,000. We will continue to leverage our in-house R&D capabilities, housed under boAt Labs to build these distinctive features.
- Within the wearables category, we aim to scale up our sub-brand “Valour”, under which we have recently launched the Valour Watch 1 GPS, by building premium products leveraging our proprietary “Crest OS” platform and introducing advanced features such as AI fitness coach, real-time geo-fencing, and enterprise-specific customizations. We also plan to build products for specific use cases and target diverse consumer demographics across various age groups. For instance, we plan to focus on products for kids (with features such as real-time geo-fencing, video calls and SOS alerts), fitness enthusiasts (with AI fitness coach, VO2 max,

⁵ Premium products include- items above ₹5,000; 2) Aspirational includes items between ₹1,500 to ₹5,000; 3) Budget includes items under ₹1,500.

and HRV recovery), and enterprises (with tailored offerings such as “Tap and Pay” functionality for seamless digital transactions and company logos on the watch strap and watch face).

Our continued investment in our in-house R&D capabilities, housed under boAt Labs will further enable us to develop premium products and drive value growth for the “boAt” brand.

Diversifying our omni-channel footprint

We aim to build upon our market leadership position in existing categories by continuing to build a diversified omni-channel presence with a strategic emphasis on both offline and online channels.

Accelerating sales through offline channels

We are a digital-first consumer products company with 71.65% of our revenue from operations from the online channel during the three month period ended June 30, 2025. However, we recognize the significance and benefits of accelerating sales through the offline channel and while we have made significant strides in growing this channel, we intend to continue to further accelerate sales through this avenue. As of June 30, 2025, the growth of our offline channel has been supported by our presence across more than 12,000 offline retailers across 25 states and five union territories, with a distribution network comprising 112 distributors and presence at all leading omnichannel retailers including Croma and Vijay Sales, as of June 30, 2025. To further strengthen our offline presence, we have deployed 26 in-store representatives to drive sales and provide extended offline marketing support across over 100 of these stores in India as of June 30, 2025. Our offline growth strategy is further supported by a dedicated sales force of 54 personnel, as of June 30, 2025, and an integrated offline infrastructure that includes a distribution management system, salesforce automation tools, scheme management, and other technological enablers, ensuring operational efficiency and optimized inventory management.

The offline market for the audio and wearables categories is expected to grow at CAGR of 8-13% and 18-23%, respectively, between Financial Year 2025 and Financial Year 2030, primarily driven by an increase in penetration and distribution across Tier 2+ cities and towns in India (Source: *Redseer Report*). We aim to expand our distribution network with an increased focus on these areas, further penetrate currently underpenetrated geographies (such as eastern India) and continue to enhance sales from our existing retail footprint through sharper assortment, enhanced in-store visibility and marketing.

We have a strong presence with major omnichannel retailers in India and will continue to focus on omnichannel retail by strengthening our current engagements. In parallel, we aim to build our enterprise business by building custom solutions for global organizations and we have already initiated this for TWS and smartwatches categories. Additionally, we aim to invest in regional marketing, add more feet on the street (including in-store sales representatives) and business enablers such as financing solutions for premium products to drive scale. Our offline expansion will increase our reach, enhance customer experience, foster higher trust in our brand and increase its visibility and drive higher customer lifetime value.

Continue to grow sales through online channels

We aim to grow our consumer base and attract new consumers through effective branding, targeted advertising and consumer engagement to ensure a seamless and integrated shopping experience. We believe that our business can continue to capitalize on the significant latent growth in the Indian e-commerce industry driven by India’s growing internet user base, coupled with positive aspects of demographics with large online consumers. For our online sales channel, we intend to further invest in our existing strong strategic relationships with online marketplaces that retail our products and continue to jointly promote our brands and products on their platforms. Additionally, we will continue to invest in optimized performance marketing initiatives to drive growth on these channels.

We aim to increase our presence and accessibility to drive sales through a carefully curated product assortment tailored to the target consumers on this channel. We will deepen our existing relationships with leading quick commerce platforms and drive brand collaborations such as exclusive product ranges, and joint marketing campaigns with them. We will continue to focus on our direct-to-consumer channel, focusing on building customer awareness and fostering direct relationships with consumers. All these efforts will allow us to strengthen brand visibility, enhance customer loyalty, and cater to the increasing demand in a competitive market.

Focusing on building out select subcategories within our existing audio and wearables segment

In addition to personal audio, we plan to have differentiated focus on the large audio category that includes home theatre systems, soundbars, and party speakers. The large audio category is expected to grow from ₹287 billion in the Financial Year 2025 to ₹509-596 billion in the Financial Year 2030 at CAGR of 12-16% (Source: *Redseer Report*). Our objective is to target a broader audience for home theatre systems and large audio solutions by providing feature-rich products with multi-device connectivity, immersive 360-degree audio, Dolby sound experience and spatial sound capabilities. Additionally, within the wearables category, we aim to expand into lifestyle smart rings, offering differentiated hardware features such as longer battery life, curved displays, and fast charging. We believe that our investments in R&D in this category position us well to better target these opportunities.

Deepen and expand our presence into other adjacent product categories

In the past, we have successfully leveraged our brand equity, platform capabilities, and channel relationships to expand into adjacent product categories, most notably in wearables and charging solutions. Building on this success, we intend to identify and expand into additional adjacent categories, leveraging our scalable business model and proven track record of expansion. Our strategy focuses on increasing our wallet share among existing consumers while simultaneously expanding our consumer base by capitalizing on the strong brand awareness of our brand “boAt”. By broadening our product portfolio, we aim to further strengthen customer engagement, enhance brand loyalty, and drive long-term sustainable growth.

According to the *Redseer Report*, approximately a ₹527 billion opportunity in Financial Year 2025 exists in emerging categories of charging solutions, home security solutions, luggage tags and home and personal care gadgets and is expected to grow at 9-11% CAGR to reach ₹802-901 billion by Financial Year 2030. This is driven by the rising demand for efficient power solutions in a mobile-first world through charging solutions, increasing consumer preference for functional and fashionable add-ons through mobile accessories, heightened security concerns and the expansion of smart home ecosystems including home cameras, and the growing need for travel convenience and asset tracking.

As part of our growth strategy, we intend to build upon our success in existing categories by broadening our product assortment and introducing new products tailored to consumer needs. For instance, in the charging solutions category, we aim to expand our offerings with new products such as laptop chargers and wireless chargers, incorporating advanced features like magnetic charging and fast charging. We have recently launched luggage tags, which are bluetooth based smart tracking devices, and also plan to introduce other select high-growth, technology-driven products such as projectors, dash cameras, and security cameras. These expansions will be guided by extensive market research, insights from consumer engagement, and data-driven analysis of prevailing trends. By leveraging our established brand equity, channel relationships, and R&D capabilities, we seek to capitalize on emerging opportunities and further solidify our position as a leading consumer lifestyle technology brand.

Continue to invest in building our “boAt” brand and increase engagement with our “boAthead community” to enhance brand visibility and customer retention

We are committed to continue to invest in strategic brand-building initiatives around our brand “boAt”, that further enhance customer engagement and strengthen our position as a leading digital-first consumer brand. By continuously investing in our brand equity, we aim to maintain high brand awareness and consideration, foster frequent consumer interactions with the “boAt” brand to foster and deepen loyalty among our existing consumers while attracting new ones.

We will continue to build on our brand identity of a ‘technology democratizer’, which aligns with the emerging social landscape and is unabashedly Indian in terms of its heritage. Consequently, we are determined to deliver products that not only have trendy designs and lifestyle-relevant elements but also have technology-led distinctive features that are increasingly designed, engineered and manufactured in India, at accessible price points for the young, digitally enabled and technology and trend-conscious consumers in India.

We will continue to leverage our marketing playbook including collaborations with celebrities and influencers, collaborations with multiple brands and innovative marketing campaigns to build an aspirational brand association and widen our reach thereby strengthening our brand. In parallel, we will continue to invest in channel and platform marketing (both online and offline) and performance marketing initiatives to build higher consideration and conversion for our brand. Given premiumization is a key growth lever for us, we will focus on building strength of our sub-brand Nirvana’s product range as well.

In addition to our marketing initiatives, we will continue to actively engage with our boAthead community, which cultivates brand loyalty, and creates a platform for direct interaction with us. This community acts as a powerful advocate, amplifying brand visibility through word-of-mouth marketing. We aim to enhance community engagement by launching multiple initiatives such as loyalty program, gamification on app to drive engagement and content, merchandise and products that are exclusive to the community. We will continue to enable consumers to share feedback, usage experiences, suggestions and insights which would help drive product refinement and innovation internally. All these initiatives will provide us an opportunity to engage with consumers across various channels, which will result in high resonance and conversations with the brand.

Continue to invest in vertical integration, innovate ahead of the curve with a focus on R&D and further localize our “Make in India” focused supply chain

Our experience has shown us that making early investments in research and development has been critical to sustain our competitive advantage and remain ahead of our competitors. Through “boAt Labs”, we have developed our own proprietary in-house technology stack comprising of hardware, software and application layers. As of June 30, 2025, we have 101 engineers at boAt Labs that continue to work towards enhancing the designs and the products we develop.

Our teams continue to focus on keeping abreast of market technology needs, driving product innovation, developing new products and enhancing existing products. For instance, we aim to bring differentiated features in the market such as AI and ML integration into audio devices for use cases such as conversational intelligence. Our teams are also responsible for identifying potential collaborative associations with semiconductor and technology participants in the industry and helping us respond effectively to technological changes and develop products with the latest features through collaborations with these technology providers to drive innovation on both hardware and software layers (for example, features such as ability to find lost earbuds on our products). We also aim to establish certain centres of excellence for specialized capabilities such as design for manufacturing and audio quality enhancements. Our focussed approach towards innovation and R&D will ensure that we continue to provide an upgrade path to our consumers and remain ahead of the competition.

Besides strengthening our innovation engine, we are focused on building resilience in our supply chain through increased localization. We have taken significant steps towards ramping up our manufacturing footprint in India, in line with government’s “Make in India” initiative and have transitioned 75.83% of our manufacturing to India. Also, we established Califonix Tech and Manufacturing Private Limited, a joint venture with Dixon Technologies in Financial Year 2022 for manufacturing and developing Bluetooth-enabled wireless personal audio products. We remain committed to further localizing our supply chain in India, as it provides us with significant advantages of vertical integration, operational agility, faster time to market, and greater control on quality and cost. We are also committed to enhancing the quality and process control and testing protocols to meet global manufacturing standards. To enable that, going forward, along with our contract manufacturers, we aim to invest in process automation (such as soldering automation and glueing automation) to improve product quality and process efficiency.

In addition, we have also launched initiatives around localization of key components (including PCB, batteries and plastics and straps) in India. As of June 30, 2025, we have already localized a majority of our PCB supply volumes on a run-rate basis and initiated trials for other components with selected suppliers to advance localization efforts. Through such initiatives, we aim to increase local value addition, generate local employment and work with the Government in its “Make in India” initiative. Prioritizing our local manufacturing ecosystem will enable us to offer competitive pricing and enhanced profits margins, while maintaining superior product quality.

Expand in a focused manner in select countries in the Middle East, South-East Asia and South Asia

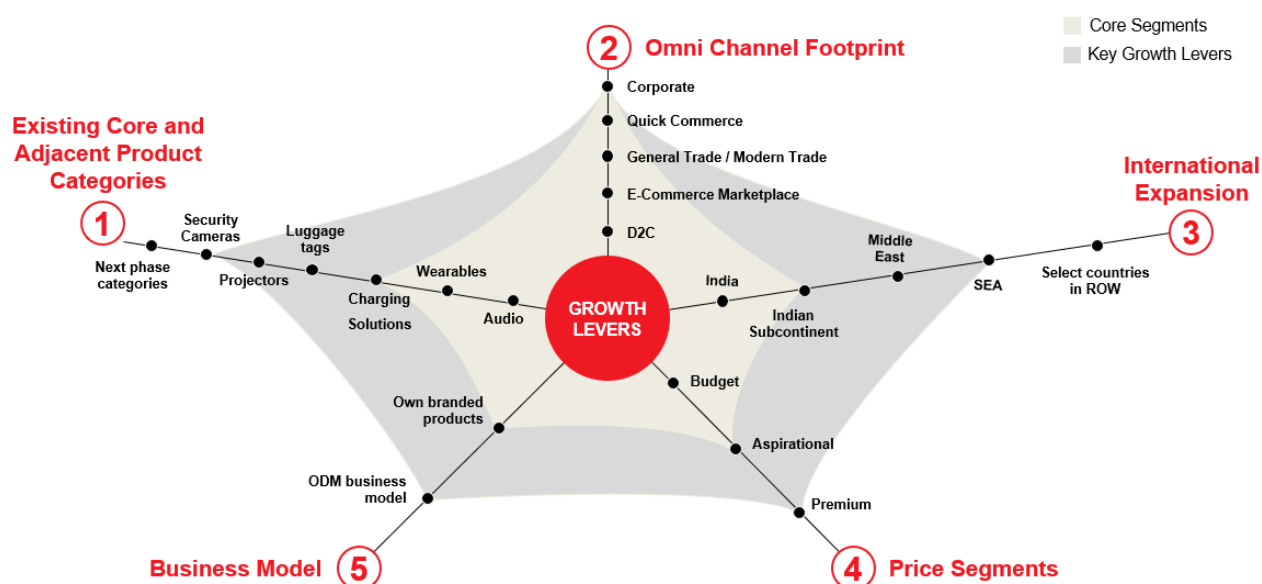
We intend to expand our operations into select overseas markets that have similar consumer aspirations, demographics, tastes and/or preferences as in India, such as countries in the Middle East, South-East Asia, and the South Asia (Sri Lanka, Nepal and Bangladesh), which in the Financial Year 2025, collectively represent an addressable market of approximately \$9.5 billion for audio and wearables (Source: *Redseer Report*). We believe that, among other elements, the strong brand equity we have created, our differentiated products targeted particularly at young digitally enabled consumers as well as our understanding of consumers’ tastes and preferences can enable us to engage such consumers effectively in such target international markets.

Our overseas expansion will initially be predicated on the back of the established presence of online sales channels as this will help us ascertain our product-market fit in a capital-efficient manner and guide possible subsequent

investments in marketing and brand-building in these markets. We believe that the strong relationships we already enjoy with some of our sales channels will provide us with an advantage as we launch our presence in some of these adjacent markets where our sales channels have already previously established their businesses and have already built comfort with equity our “boAt” brand has garnered in its home market. We have commenced initial pilot programs for personal audio, large audio and charging solutions in select regions, including the UAE, Nepal and Sri Lanka, enabling us to refine our approach before scaling operations. Based on insights from these pilots, we aim to make targeted investments in localized marketing and brand-building initiatives to strengthen our position in these markets. We believe our leadership position in India and the strong relationships we have cultivated with our suppliers will enable us to maintain cost efficiency as we expand internationally.

Conclusion

The chart below showcases our core segments and key growth levers:



DESCRIPTION OF OUR BUSINESS

Our Product Portfolio

Incorporated in 2013, we operate primarily under the “boAt” brand, which was launched in 2015, and are focused on catering to India’s rapidly growing cohort of young, digitally native and technology and trend-conscious customers.

We have a large portfolio of high-quality, aspirational, lifestyle-oriented and technology-focused products at accessible price points with an offering of over 250 products at multiple price points, as of June 30, 2025. Our products cater to a rapidly growing demographic of young, lifestyle-oriented, technology-focused, and trend-conscious consumers. While we initially began our journey in the audio category, in line with our vision to create a portfolio of products relevant to our consumer audience across multiple consumer categories, our product mix has evolved significantly over the past several years – we have successfully expanded our portfolio to enter into adjacent categories including wearables and charging solutions under our brand “boAt” at multiple price points. Our product categories continue to be led by our strong presence in audio, with a consciously balanced approach to wearables and other offerings, reflecting evolving market trends and consumer preferences.

Our product categories include:

- **Audio:** a wide range of products across (i) “personal audio” which includes (a) “wireless personal audio” covering true wireless stereo (“**TWS**”) products, wireless earphones (neckbands), wireless headphones, and (b) “wired headphones and earphones” and (ii) “large audio” which includes Bluetooth speakers, home theatre systems, sound bars and party speakers;



[Nirvana Ivy Pro](#)



[Rockerz 255 Pro+](#)



[Bassheads 225](#)



[Stone 1800](#)



[Rockerz 551 ANC Pro](#)



[6250 Dolby Atmos](#)

- **Wearables:** smartwatches and smart rings; and



[Storm Call 3](#)



[Valour Watch 1 GPS](#)



[Enigma Gem](#)



[Smart Ring Active](#)

- **Others:** primarily includes charging solutions covering cables, chargers, and power banks.



[Energyshroom PB400 Pro](#)



[C600](#)



[35W GAN Charger](#)

Audio: Our audio category product range includes TWS, wireless earphones (neckbands), wireless headphones, bluetooth speakers, home theatres and soundbars, marketed under distinct product lines tailored to varying consumer needs. Our TWS products are part of the “Airdopes” range, wireless earphones and headphones are marketed under the “Rockerz” range, and wired earphones and headphones under the “Bassheads” range. Additionally, we offer portable speakers under the “Stone” range and home audio devices under the “Aavante Bar” range. Our premium audio line, which is our sub-brand Nirvana’s range, includes TWS, wireless earphones and headphones, offering an even more premium and feature-rich experience to cater to diverse customer preferences. We launched “Nirvana Ion”, a one-of-a-kind product with high battery life of 120 hours, superior sound, in-ear detection and an ergonomic design. Another example is, the “Nirvana Ivy” TWS features active noise cancellation (up to 50 dB), 360° spatial audio with head tracking, personalized audio technology, ASAP charge, up to 50 hours of playback time, multi-point

connectivity, and an IPX5 water resistance rating. These TWS products are tuned with the “boAt” signature sound, customizable through the “boAt Hearables” app, and enhanced with AI ENx™ and in-ear detection technology, allowing automatic play/pause functionality. Our sub-brand Nirvana’s range also features unique designs, such as metallic finishes and wavy patterns, to appeal to customers’ lifestyle preferences. We have recently launched our Nirvana Pro series with two flagship products – Nirvana Zenith Pro (at a price of ₹ 2699) with high resolution sound and spatial audio for immersive listening along with 50dB Hybrid Adaptive ANC and Nirvana Ivy Pro (at a price of ₹ 4999) with Dolby Atmos with head tracking, dual drivers, high resolution audio and 52dB Hybrid Adaptive ANC.

Similarly, our “Airdopes Supreme” TWS includes advanced features such as AI ENx™ technology for wind noise reduction providing superior calling experience, cinematic spatial audio, BEAST™ mode for low-latency gaming, 50 hours of playback time, and an IPX4 rating for water resistance. The Airdopes range also offers multi-point connectivity for seamless device switching and in-ear detection technology for enhanced user convenience, further solidifying its appeal to a broad customer base.



[Nirvana Zenith Pro](#)



[Nirvana Ion](#)



[Nirvana Ivy](#)



[Nirvana Ivy Pro](#)



[Nirvana Crystl](#)



[Airdopes Alpha](#)



[Airdopes 111 V2](#)



[Airdopes Supreme](#)



[Airdopes 181 Pro](#)



[Airdopes 800](#)



[Airdopes 311 Pro](#)



[Airdopes 141 ANC](#)

Our “Rockerz 255 Pro+” wireless earphones feature magnetic earbuds, 60 hours of nonstop playback time, Type-C charging with ASAP™ Charge for quick recharging, and an IPX5 water resistance rating, making them ideal for active lifestyles. Similarly, our “Rockerz 551 ANC Pro” wireless headphones offer hybrid adaptive active noise cancellation, compatibility with the boAt Hearables App, and up to 72 hours of playtime.



[Rockerz 255 Pro+](#)



[Rockerz 210 ANC](#)



[Rockerz 255 ANC](#)



[Rockerz 110](#)



[Rockerz 550](#)



[Rockerz 551 ANC Pro](#)



[Rockerz 650 Pro](#)



[Rockerz 425](#)



[Rockerz 450 Pro](#)

In our wired headphones range, the “Bassheads 900 Pro” is equipped with 40 mm drivers delivering a 5W power output, wired microphone suitable for office use and USB plug-and-play functionality for ease of use. Additionally, the “Bassheads 225” wired earphones feature a durable coated cable and are available in multiple vibrant color options, catering to diverse consumer preferences.



[Bassheads 225](#)



[Bassheads 300C](#)



[Bassheads 100](#)



[Bassheads 900 Pro](#)



[Bassheads 211](#)

Our ‘Stone 1800’ portable speaker delivers 90W signature sound and features a broadcast capability that allows connection to up to 128 speakers simultaneously. It also includes dynamic RGB LEDs, an IPX6 water resistance rating, and provides up to 5 hours of playback time, making it both powerful and durable for on-the-go use.

Our Aavante Prime 6250DA is a premium soundbar with dual subwoofers and wireless rear satellites offering 625W signature sound with Dolby Atmos and 360 degree sound for an immersive audio experience. This device offers multiple EQ modes, multi-compatibility options with a sleek design and premium finish making it a stylish addition to any entertainment set up.



As of September 3, 2025, boAt has an average rating of 4.1 across best-selling SKUs in the personal audio category on leading e-commerce marketplaces. Among these, 67% of boAt's SKUs have an average rating of 4 or higher. Additionally, boAt products such as Nirvana Ion, Airdopes Supreme, and Rockerz 255 Pro+ are rated 4 or higher (out of 5) with over 1,000,000 reviews collectively on leading e-commerce marketplaces. (Source: Redseer Report). Further, as of September 3, 2025, boAt has an average rating of 4.2 across its best-selling SKUs in the large audio category on leading e-commerce marketplaces. Among these, 81% of boAt SKUs have an average rating of 4 or higher. Additionally, boAt products such as Stone 350, Stone 350 Pro, and Aavante Bar 600 are rated 4 or higher (out of 5), with over 237,000 reviews collectively on leading e-commerce marketplaces (Source: Redseer Report).

Wearables: Our wearables product range includes smartwatches under the 'Storm', 'Wave', 'Lunar', 'Ultima' and 'Enigma' product lines. These smartwatches feature Crest OS, SOS with location tracking technology, voice assistant, multiple sport modes with auto sport detection, Bluetooth calling, and customizable watch faces, and hence cater to a wide range of customer needs.

'Enigma Daze' and 'Enigma Gem' smartwatches are our platform products designed in-house. These are women-focused smartwatches having SOS with a location tracking feature. This is a fashionable line of smartwatches for women offering stylish designs and advanced features. We have recently launched the first product, 'Valour Watch 1 GPS', under our premium wearables sub-brand 'Valour' range, and has a custom chipset, fully integrated GPS, 6-axis motion sensors for 360 degree activity mapping and AI driven fitness and monitoring along with high battery life.

Additionally, our smartwatches are equipped with an interactive dial pad, a premium built-in microphone and speaker, and the ability to save up to 20 contacts directly on the smartwatch, enhancing convenience and functionality for users.



[Valour Watch 1 GPS](#)



[Lunar Discovery](#)



[Enigma Gem](#)



[Ultima Regal](#)



[Wave Sigma 3](#)



[Storm Call 3](#)

In July 2024, we launched our ‘Smart Ring’ product range, including the ‘Smart Ring Active’, which features a premium, lightweight stainless-steel design. The Smart Ring Active is equipped with advanced health monitoring capabilities, including auto health tracking, and is compatible with the ‘Crest’ app for enhanced user functionality. With a battery life of up to 5 days on a single charge (and up to 30 days with its charging case), the Smart Ring Active is designed for durability and convenience, boasting a 5 ATM resistance to dust, sweat, and splashes, while weighing just 4.7 grams for optimal comfort.

As of September 3, 2025, boAt has an average rating of 4.1 across its best-selling SKUs in the smartwatches category on leading e-commerce marketplaces. Among these, 71% of boAt SKUs have an average rating of 4 or higher. Additionally, boAt products such as Storm Call 3, Wave Sigma 3, and Lunar Embrace are rated 4 or higher (out of 5), with over 390,000 reviews collectively on leading e-commerce marketplaces. (Source: Redseer Report)



[Smart Ring Active](#)

Charging Solutions: Our charging solutions consist of a variety of wall chargers, charging cables with fast charging capability and power banks.

- **Wall chargers:** Our ‘35W GaN Charger’ is designed to deliver up to 35W fast charging, featuring advanced GaN chip technology for intelligent power and heat management. It includes 12-layer smart integrated circuit protection, auto-detect dual-port charging, and multi-wattage support to cater to diverse consumer needs. The charger also boasts corrosion-resistant pins, maintaining an ultra-lightweight and compact design. For customers requiring a single output or single wattage solution, our ‘25W PD’ wall charger provides a compact

alternative. Despite its smaller size, it incorporates smart integrated circuit protection, power delivery technology, and universal compatibility, ensuring convenience and reliability for everyday use.



[35W GAN Charger](#)



[25W PD Wall Charger](#)

- **Charging cables:** We offer a range of universally compatible charging cables crafted from durable materials, such as nylon braided jackets, and designed to support fast charging, similar to our audio and wearable products. Available in various colours, these cables cater to diverse consumer preferences. One of our products, the 'Flexicharge 400,' is a 4-in-1 charging cable featuring two swappable heads, enabling compatibility with USB A, Type C, and Lightning ports. It supports up to 60W fast charging and high-speed data transfer of up to 480 Mbps, with a flexible, tangle-free design for added convenience. For single-output requirements, our 'C600 Fast Charging Cable' supports up to 100W fast charging using USB 3.2 Gen 2 technology and is wrapped in a durable nylon braided cable for enhanced longevity. Additionally, the 'C600 Fast Charging Cable' supports data transfer speeds of up to 10 Gbps, ensuring seamless syncing and efficient performance.



[Flexi Charge 400](#)



[C600](#)

- **Power banks:** Our product line includes power banks designed to provide a portable and efficient charging solution for smartphones, tablets, audio devices, smartwatches, and other wearables. These power banks are universally compatible and work seamlessly with any of our charging cables. The 'Energyshroom PB400' features a 20,000 mAh lithium polymer battery with smart power management, triple output ports (two USB-A and one Type-C two-way port) and supports 22.5W two-way fast charging. It also incorporates a 12-layer smart integrated circuit protection system and offers a 'pass-through charging' feature, allowing simultaneous charging of the power bank and connected devices. For less intensive needs, we offer a range of 10,000 mAh power banks, including the 'EnergyShroom PB331 Magnacharge,' which supports 15W magnetic wireless charging and 22.5W wired fast charging. This product also includes an LED battery indicator, enabling users to monitor battery levels and charge their devices wirelessly if their device supports wireless charging technology.



[Energyshroom PB400 Pro](#)



[Energyshroom PB331 Magnacharge](#)

Research and Development

Our product design and development initiatives are housed under “boAt Labs,” a center of excellence for our in-house research and development team that is focused on innovation, new product development, and other functions such as bill of material optimization and quality control within the audio category. As of June 30, 2025, the boAt Labs team comprised 101 specialized engineers with expertise in hardware design and development, software design, and mobile application development.

Audio

Through boAt Labs, we have built a proprietary technology stack in-house, encompassing IoT solution design, software and hardware design, cloud development, semiconductor validation, and embedded software. This technology stack enables custom-designed components, such as PCBs and supports modularization, allowing us to build multiple products on the same base platform. This scalable architecture further facilitates faster time to market, superior quality, and cost efficiencies.

Our collaborations with leading multinational technology providers, including Dolby, BES, Wuzi, further enhance our capabilities. These collaborations allow us to integrate technologies into our products while keeping costs optimized for the Indian market. For instance, we introduced India’s first Dolby-enabled earphones and worked closely with BES to develop a custom platform and value engineered features to optimize for costs. These collaborations also provide us with early insights into next-generation technologies, such as spatial audio and personalized audio technology, which we incorporate into our offerings to elevate the customer experience.

In collaboration with BES, we developed a custom platform that optimizes both features and costs. This allows seamless integration of advanced features on a unified base platform to create multiple differentiated products. One such example is development of Nirvana Ivy, the only TWS with spatial head tracking at less than INR 4,000 in India. Head tracking software takes up significant library space due to which total RAM required was exceeding RAM supported on chip thus challenging the compatibility with the platform. boAt Labs undertook significant value engineering to achieve reduction in base hardware and software modules. For example, spatial head tracking library was optimized and enhancements such as re-center, adaptive head tracking options were added. In order to manage design complexity and costs, we utilized the talk mic as a multi-processor to run noise cancellation algorithms eliminating the need for a separate mic which enabled us to offer 50dB Hybrid Audio Noise Cancellation (“ANC”) with only two mics. Along with this, the PCB layout was designed to improve performance in terms of improved BT range, better voice call and sound quality. These enhancements enabled us to deliver the Nirvana experience to our customers

Wearables

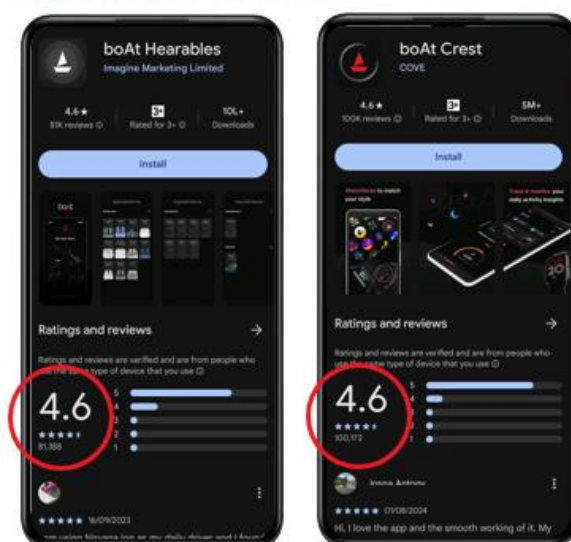
Along similar lines to audio, our wearables strategy is also predicated upon building a strong and differentiated product design and development strategy and program. Our primary initiative within this area is led by “boAt Labs”, a center of excellence dedicated to in-house research and development. Supported by a growing portfolio of 19 registered patents in India, 24 registered patents outside India and applications for 31 patents, which include 13 patent applications in India and 18 patent applications outside India, through our subsidiary KaHa Pte. Ltd. acquired in 2022 to strengthen our innovation capabilities in wearables, we have been able to own the entire technology stack for wearables, including hardware, software, and mobile application layers, which we believe is a differentiator in the marketplace. Our capabilities extend to in-house PCB design, a proprietary operating system called “Crest OS,” an in-house mobile application, a data driven smart IoT platform, and patented artificial intelligence and machine learning technologies. Under Crest OS, we have developed a wide range of features, including NFC-based tokenized payments, and advanced fitness and health tracking capabilities such as vital tracking and auto activity detection. We have partnered with Antara Senior Care to address the unique challenges of healthcare and safety for India’s ageing population. We leveraged our expertise in wearable technology to design customized devices for senior care with features like SOS alerts, live tracking, and remote health monitoring that allow family members and caretakers to stay connected and informed. This along with Antara Senior Care’s extensive expertise in senior care enables reaching senior citizens with cutting-edge technology products to improve their well-being.

Application support for products:

Our in-house mobile application allows offering differentiated features to consumers and enable higher engagement

on the application. We have seen steadily increasing user adoption on the application across the months ~1.2 million monthly active users on hearables application and ~2.9 million monthly active users on wearables application as of June 30, 2025.

★ **4.6 rated Hearables app and Wearables app on Play-store**



Manufacturing and Procurement

Our products are manufactured either through Califonix Tech and Manufacturing Private Limited, our joint venture we established with Dixon Technologies in Financial Year 2022 for manufacturing and developing Bluetooth-enabled audio products, or through our network of trusted contract manufacturers. As of June 30, 2025, we have manufactured over 75 million units in India, with 75.83% of our total units being manufactured in India during the three month period ended June 30, 2025, as compared to less than 39.65% during Financial Year 2023. Our joint venture has a monthly capacity of over two million units. We are generating employment for over 6,000 contract workers in the manufacturing related processes, through our joint venture as well as third party suppliers. Through our joint venture we have strengthened our control over manufacturing processes and product quality, while outsourcing a portion of manufacturing enables us to utilize the expertise of multiple manufacturers and maintain flexibility to address varying manufacturing requirements.

Manufacturing: boAt and Dixon entered into a manufacturing JV – **Califonix** – in 2022



Our manufacturing model involves the sourcing of required components, including the customization of components based on our product design requirements. These components are supplied by our trusted suppliers, following which we work closely with our Joint Venture and contract manufacturing partners, both in India and internationally, to manufacture the finished products. This model enables us to maintain stringent quality and process controls, ensuring product standardization while effectively managing costs. It also allows for shorter time-to-market for new products and meeting the rapidly evolving preferences of our consumers.

Installed capacity and capacity utilisation

The following table sets out our capacity utilization rate for assembly unit of TWS earbuds of our joint venture, Califonix Tech and Manufacturing Private Limited, for the three month periods ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023, in line with the certificate dated October 28, 2025 issued by the Chartered Engineer:

Manufacturing Unit	As of and for the three month periods ended June 30,								As of and for the Financial Years											
	2025				2024				2025				2024				2023			
	Annual Installed Capacity	Annual Available Capacity	Actual Production	Utilization (%)	Annual Installed Capacity	Annual Available Capacity	Actual Production	Utilization (%)	Annual Installed Capacity	Annual Available Capacity	Actual Production	Utilization (%)	Annual Installed Capacity	Annual Available Capacity	Actual Production	Utilization (%)	Annual Installed Capacity	Annual Available Capacity	Actual Production	Utilization (%)
Califonix by Dixon B17, Block B, Sector 85, Noida, Uttar Pradesh 201301	30 million Units		3.19 million Units	10.63	30 million Units		2.67 million Units	8.90	30 million Units		13.44 million Units	44.80	30 million Units		8.71 million Units	29.03	NA*	NA*	NA*	NA*

* Not Applicable, as manufacturing through our joint venture, Califonix Tech and Manufacturing Private Limited, commenced in the Financial Year 2024.

Note: One unit refers to set of left and right buds with a charging case.

Manufacturing and supply chain initiatives

We have a strong supplier ecosystem that enables the creation of a customized platform architecture, including chipsets designed specifically for our product requirements. Over the last few years, in line with the “Make-in-India” initiative, we are focusing on transitioning the manufacturing of certain components (including PCBs and batteries) to India. These component manufacturing localization efforts are estimated to reduce costs, including savings of up to 15-20% in duty expenses compared to finished goods imports, supported by government incentives (Source: *Redseer Report*). They are also expected to enhance supply chain agility by shortening lead times through reduced transit times, improve supply chain resilience through diversification, and enable us to deliver high-quality, innovative products tailored to the Indian market.

As of June 30, 2025, we have achieved significant milestones in our manufacturing and supply chain initiatives, further solidifying our commitment to the “Make-in-India” initiative by manufacturing over 75 million units in India.

We are further working with our suppliers directly to bring about standardization of key components across products which will ensure high quality end products, faster time to market for new products and better costs driven by higher volumes. In addition, we have observed lower warranty costs for components developed through joint collaboration with our suppliers leading to improved customer satisfaction.

Quality Assurance

Quality assurance for products received from suppliers and contract manufacturers

To ensure that the raw materials and components sourced for manufacturing our products are of a high quality, we only collaborate with suppliers and contract manufacturers that have a proven track record and with whom we have developed strong working relationships. We have oversight and control over our supply chain and have an on-site team that visits the physical facilities of our contract manufacturers to inspect their manufacturing processes and the quality of our products at various stages. We provide our inputs to the contract manufacturers on improving the quality of our products, and our process involves inspecting, testing and sampling of products at various stages of the supply chain. Only products that are approved after the quality control process undergo mass production.

Quality control processes are conducted at the facilities of our manufacturers before the products are transported to our facility. After the manufacturing stage, a further inspection is carried out. If defects are discovered at this stage, remedial actions are taken. After we receive products from our manufacturers, we conduct physical verification of the inventory at our warehouse. In the past, we have made claims against products delivered to us due to manufacturing defects and have successfully recovered our costs and our losses.

Product warranties to consumers

We also provide warranties to our consumers in respect of the products we sell to them. The duration, nature and scope of the warranty varies depending on the relevant product. For instance, our standard warranty is for one year, while our cables (other than those supplied with our products) have a warranty of two years. We have a dedicated warranty team that monitors the frequency and nature of warranty claims on our products.

Sales Channels

Online

Along with developing and growing our product portfolio, we have also expanded our presence across online and offline channels to widen our distribution footprint. As a digital-first consumer products company, we initially scaled our business by established horizontal e-commerce marketplaces to penetrate target markets and sell our products. Our presence on these platforms continues to expand, driven by the increasing adoption of online shopping in India. Over time, we have diversified our online presence by scaling operations through (i) our direct-to-consumer website, and (ii) additional online marketplaces including fast-growing quick commerce platforms. Quick commerce platforms allow us to rapidly address consumers’ immediate needs, enhancing convenience and fostering deeper engagement. Meanwhile, sales through our website continue to be an important source of building direct consumer relationships, gathering valuable insights into preferences and behaviors, and driving product innovation and strategic refinement across all channels.

Offline

We have also significantly expanded our offline presence through a network of omni-channel and offline retailers and distributors, complementing our digital-first model and enhancing our brand visibility and market reach. Offline channels play a vital role for consumers who prefer to test innovative features, comfort and fit, and experience subjective elements such as sound quality and active noise cancellation before making a purchase. As a result, our revenue from operations (sale of products) has evolved over the years, with the contribution of offline sales steadily increasing from 27.69% in the Financial Year 2023 to 29.45% in Financial Year 2025, and was 28.35% during the three month period ended June 30, 2025. This growth has been supported by our presence across more than 12,000 offline retailers across 25 states and five union territories, with a distribution network comprising 112 distributors, as of June 30, 2025. Additionally, we are present at all leading omnichannel retailers, including Croma and Vijay Sales. To further strengthen our offline presence, as of June 30, 2025, we have deployed 26 in-store representatives to drive sales and extended offline marketing support across over 100 of these stores in India out of which two are owned by boAt.

We continue to invest in building strong relationships with our online and offline channel partners by strategically expanding product assortments, launching exclusive products tailored to specific channels, and collaborating on joint brand promotions. Additionally, our relationship with our channel partners is symbiotic in nature where we help our channel partners in new customer acquisitions.

For details of our sales from online and offline channels for the three month periods ended June 30, 2025, and June 30, 2024, and the Financial Years 2025, 2024 and 2023, please see “– Overview – Our Channels” on page 182.

Marketing and Advertising

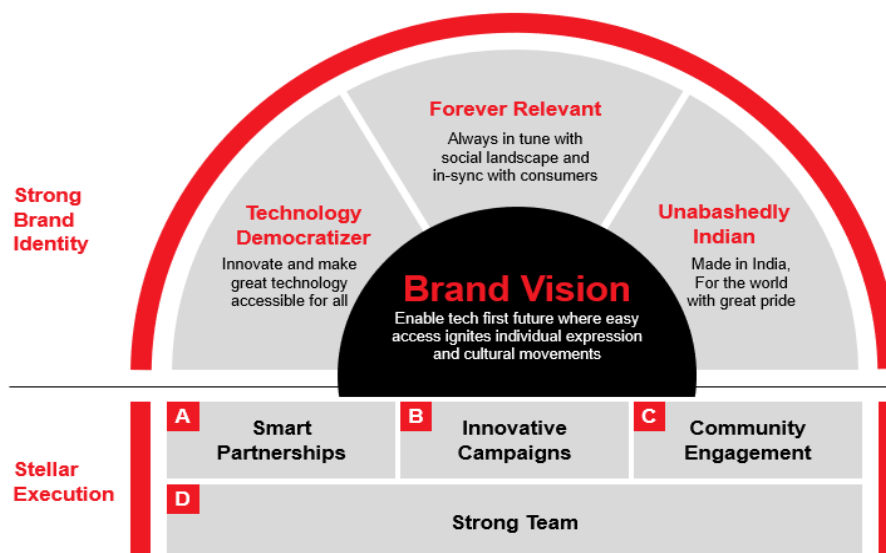
We aim to grow our consumer base and attract new consumers through effective branding, targeted advertising and consumer engagement. We typically engage with our consumers through our social media channels and in developing our marketing initiatives, we use systematic audience profiling and cohort analysis to understand initiatives that our target audience would most likely respond best to. We also seek to optimize our click-through rate and use search engine optimization. We believe our marketing campaigns are capital-efficient and ROI-efficient, which helps us reduce consumer acquisition costs and increase consumer lifetime value.

We use digital marketing to target users across the entire marketing funnel, from creating awareness and driving consideration to conversion by communicating what our flagship brand “boAt” and our premium sub-brand “Nirvana” stand to deliver. Through our marketing media initiatives, a deliberate retention program and presence across social media, we believe we have not only shaped how consumers perceive our brands, but also how our target audience perceive consumer lifestyle products. Over the years, we have developed initiatives that target a consumer’s retention life cycle. We believe our marketing initiatives have been consistent across several forms of media, aided by organized and rigorous calendar planning across various channels and content formats, with the brand identity at its core and this has allowed us to build an engagement driven marketing approach that is efficient and productive.

We engage with our community through initiatives such as “boAt coins” which users can earn with activity on app, participating in challenges and these coins have exclusive offers at partner stores. Other examples of engagement are exclusive access to watch face studio with over 700 activities, a chance to spend a day with our co-founder, Aman Gupta, virtual locker rooms to play cricket games and win prizes. We also initiate campaigns with community generated content on social media such as “boAthead spotted” to encourage association with the brand. There is also a strong feedback mechanism from our D2C channel. Once onboarded to the boAt brand, there is a repeat rate of 15-20% on our D2C website. Out of our repeat users on our D2C website, 25-30% consumers upgrade to a higher ASP product in the same product category and 40-45% customers have extended their trust to a different product category, thus enabling cross-selling for boAt.

We have developed a robust brand and marketing playbook, leveraging our nuanced marketing capabilities that drive high engagement with young consumers and strengthen the performance of our brand.

Our robust brand and marketing playbook



As shown above, our marketing playbook is anchored on four core pillars:

- *Consistent communication of our brand identity:* Across the marketing funnel – from creating awareness, to driving consideration to conversion – we communicate what our flagship brand “boAt” represents. Our identity is centered around being a technology democratizer, aligned with social trends and proudly reflective of our Indian heritage.
- *Collaboration with celebrities and influencers:* We collaborate with celebrities and influencers who are the most relevant and popular among our target consumers. For example, we have collaborated with celebrities such as Ranveer Singh, Jemimah Rodrigues and Yashasvi Jaiswal.
- *Brand collaborations:* We enhance brand equity through brand collaborations with media and entertainment houses, sports teams, mega events and fashion labels including Royal Challengers Bangalore, Kolkata Knightriders, Dhruv Kapoor label and Huemn. These brand associations include exclusive marketing activities including limited edition product launches.
- *Innovative marketing campaigns:* We execute impactful campaigns with strong reach, engagement and virality, such as, our ‘Lost in Nirvana’ ad campaign, generating over 360 million impressions as of June 30, 2025 and an interactive campaign with Royal Challengers Bangalore offering an immersive experience for boAtheads, generating 78 million impressions as of June 30, 2025.

Our innovative marketing campaigns have strong outreach

Brand Campaigns		Product Campaigns	
Lost in Nirvana campaign 364 million+ Impressions	High resolution audio product feature campaign 140 million+ Impressions	Product launch campaign with Filmmakers 87 Million+ impressions	
Gamification campaign with Royal Challengers Bangalore 78 million+ impressions	Airdopes Supreme campaign with tech creators 43 million+ Impressions	Navigation smartwatch product launch 23 Million+ impressions	

Further, we have leveraged our in-house innovations and significant collaborations to establish a strong presence in the

aspirational price segment through our premium sub-brand Nirvana's product range, offering differentiated audio experiences. We have also made significant investments in innovative marketing initiatives, including the 'Lost in Nirvana' campaign featuring Ranveer Singh, which achieved over 360 million views and feature-focused product marketing.

Customer Service

While developing and growing our product portfolio, we have also expanded our presence across online and offline channels to widen our distribution footprint. We are committed to ensuring that our products are of a high quality and devoid of any manufacturing defects. However, in case any of our consumers face issues with our products within the warranty period, they may reach out to us through a number of communication channels including our customer care helpline, by e-mail or directly through our social media channels. We also offer "red carpet" customer service for the customers of our sub-brand Nirvana, which is a priority service to Nirvana customers.

Our consumers also have the option to physically return any defective products at a service centre of their choice or arrange for door-step collection of the defective product by one of our logistics service providers. Our consumers also have the option to directly return the defective products to the offline retailers from whom such products were purchased. As of June 30, 2025, we have over 115 third-party operated service centres across India that provide diagnostic service and repair solutions for our entire portfolio of products across our product categories.

Our business contracts

- (1) Agreements with customers / distributors: We typically enter into long-term agreements with our customers and distributors in relation to our e-commerce channels, general and modern trade and exports to foreign countries.
- (2) Agreements with vendors: We typically enter into short-term and long-term agreements with our vendors for manufacturing and supply of our products (covering Make in India, Make in China and Make in Vietnam); and
- (3) Agreements with third-party service providers: We typically enter into short-term agreements with third-party service providers for our marketing and brand building activities, brand-related collaboration managing logistics and research and development.

See also, "Risk Factors - We rely completely on third-party logistics providers for supply and transportation of our products to our customers and distributors", "Risk Factors - We may be unable to enforce our rights under some of our agreements in relation to our contract manufacturers and other suppliers or under our agreements with our distributors, strategic partners or with various brand ambassadors on account of insufficient stamping and non-registration" and "Risk Factors - We are heavily reliant on our relationships with certain online marketplaces and offline distributors, including the payment mechanisms and platform access fee structures of online marketplaces. Disruptions to such relationships, changes in their business practices, their failure to meet payment schedules and provide timely and accurate information, or conflicts among our channels of distribution could adversely affect our business, cash flows and results of operations" on pages 44, 49 and 30.

Intellectual Property

Our Company has 82 registered trademarks in India and 25 registered trademarks outside India under various classes, including registration for our flagship brand "boAt" and our premium sub-brand "Nirvana". Additionally, we have 20 registered designs and one registered copyright. Our Company has also filed applications for the grant of 30 additional trademarks in India and nine additional trademarks outside India, which are pending for registration at various stages. We have also registered the www.boAt-lifestyle.com domain name on which we host our D2C Website and carry out e-commerce activities. Further, we also have 19 registered patents in India, 24 registered patents outside India and have also filed applications for 31 patents, which include 13 patent applications in India and 18 patent applications outside India, which are pending for registration at various stages, through our subsidiaries KaHa Pte. Ltd. acquired in 2022 to strengthen our innovation capabilities in wearables.

See "Risk Factors – We may not be able to adequately protect our flagship "boAt" brand, other brands and intellectual property and may be subject to claims that we infringe on the intellectual property rights of others, each of which could harm our business." and "Government and Other Approvals – Intellectual Property" on pages 50 and 400, respectively.

Competition

We compete with other industry participants for the wallet share of consumers, particularly for audio and wearables. Our competitors include legacy audio and foreign brands, emerging Indian brands, Chinese smartphone OEMs, as well as private labels of marketplaces. We believe that we have and can remain competitive based on our significant brand strength, our reach and attractiveness to the rapidly emerging online audience of young, digitally enabled and technology and trend-conscious consumers in India, the attractiveness and distinctiveness of our brand and product design, product technology, and features, as well as the quality and affordability of our products.

Employees

As of June 30, 2025, we had 553 employees across Mumbai, Delhi, Bangalore, China and Singapore. In addition to our employees, we also engaged 407 contract personnel, as of June 30, 2025. None of our employees are represented by a labour union. We have not experienced any work stoppages since our incorporation.

The following table provides a breakdown of our employees (excluding contract personnel) by function as of June 30, 2025:

Function	Number
Sales	112
Marketing and Design	52
Product and R&D	136
Customer Experience	34
Supply Chain and Operations	128
Finance and Legal	41
Corporate	50
Total	553

Insurance

We maintain insurance policies to cover, among other things, losses caused due to fire and earthquake. We also maintain insurance policies for commercial general liability and directors' and officers' liability. While we believe that the level of insurance, we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events.

Set forth below are the details of our insurance coverage on tangible assets as of June 30, 2025:

Particulars	Details
Insurance coverage on property, plant and equipment and inventories (<i>₹ million</i>)	4,741.71
Insurance coverage as a percentage of property, plant and equipment and inventories (<i>in %</i>)	101.76

For further details, see “Risk Factors – Our insurance coverage may not be sufficient or adequate to cover any future potential losses and liabilities. If we suffer a large uninsured loss or an insured loss that significantly exceeds our insurance coverage, our business, results of operations, financial condition and cash flows may be adversely affected.” on page 58.

Awards and Accolades

Over the past few years, we and our management team have received several awards and accolades, the most notable of which are set out below:

Calendar Year	Details
2025	“Best Value-for-money Headphones”, “Best Value-for-money Home Theatre”, “Best Smartwatch for Everyday Use” and “Best Value-for-money TWS” at Best in Tech Amazon Awards 2025
	“Visionary Entrepreneur of the year” to Aman Gupta, at the Google Education Summit 2025
	“D2C Brand of the Year (Timewear)” at the D2C Awards 2025, presented by Indian Retailer
2024	Best Audio & Wearables Brand at Myntra’s Tech Threads 2024
	“Founder of the Year” by Entrepreneur India to Aman Gupta
	“Kyoorus creative award” by Zee
	Device Next’s Editor’s Choice Award for “Best Premium TWS” for Nirvana Ivy
2023	“Marketers’ Excellence Award 2023” by Afaqs
	“Digital Disruptors in India 2023” by Redseer Strategy Consultants
	“India’s Top D2C Brands 2023” by BW Disrupt
2022	“D2C Disruptor Award 2022” by Forbes India

Calendar Year	Details
2025	“Best Value-for-money Headphones”, “Best Value-for-money Home Theatre”, “Best Smartwatch for Everyday Use” and “Best Value-for-money TWS” at Best in Tech Amazon Awards 2025
	“Visionary Entrepreneur of the year” to Aman Gupta, at the Google Education Summit 2025
	“D2C Brand of the Year (Timewear)” at the D2C Awards 2025, presented by Indian Retailer
	“Challenger Brand Award” at the Pitch Top 50 Brands 2022
	“Best D2C Brand of the Year- Smart Wearables” by Device Next Summit 2022
	“Best Indigenous Tech brand of the Year 2022” by BGR

Please see “History and Certain Corporate Matters – Key awards, accreditations and accolades received by our Company” on page 228.

Technology Infrastructure

We have established a strong foundation of innovation, through in-house engineering and R&D capabilities supported by brand collaborations and alliances with global technology providers, that allows us to retain control over the entire product development lifecycle, ensuring differentiated and customized high-quality offerings at accessible price points. Our product design and development initiatives are housed under “boAt Labs,” a center of excellence for our in-house research and development team that is focused on innovation, new product development, and other functions such as bill of material optimization and quality control. As of June 30, 2025, our “boAt Labs” team comprised 101 specialized engineers with expertise in hardware design and development, software design, and mobile application development.

Our properties

As of June 30, 2025, we operated entirely out of leased premises.

Our registered and corporate office is situated at ‘Unit No. 204 & 205, 2nd Floor, D-Wing and E-Wing, Corporate Avenue, Andheri Ghatkopar Link Road, Mumbai 400 093, Maharashtra, India’, on a leasehold basis. The tenure of the lease for our registered office is for a period of five years commencing May 25, 2022.

As of June 30, 2025, the details of the property through which we operate our business is set out below:

S.No.	Location	Lessor	Term of lease	Whether lessor is a related party (Yes / No)	Whether lease transaction was entered into at arm’s length basis (Yes / No)	Whether lease deed has been entered into and is adequately stamped / registered (Yes / No)
Registered and Corporate Office						
1.	Mumbai	Atul Projects India Private Limited, Abode Builders and Asian Builders and Contractors	5 years	No	Yes	Yes
Company offices						
2.	Gurugram	New Horizons Asphalt Private Limited	5 years	No	Yes	Yes
3.	New Delhi	Satpal Singh	11 months	No	Yes	Yes
4.		Bhim Singh	11 months	No	Yes	Yes
5.	Bengaluru	United Oxygen Company Private Limited	5 year	No	Yes	Yes
Shops						
6.	Meerut	Ranjhana Arora	3 years	No	Yes	Yes
7.	Sonipat	Harmeet Singh	3 years	No	Yes	Yes

Warehouses						
8.	Bhiwandi	Refer Note 1	5 years	No	Yes	Yes
9.		Mukund Shankar Mirkute	5 years	No	Yes	Yes
10.		Hiten Pravinchandra Dalal and Neeta Hiten Dalal	5 years	No	Yes	Yes
11.		Refer Note 2	5 years	No	Yes	Yes

(1) M.S. Mahadurga Infratech Infotech LLP, Mangesh Namdev More, M/s. Prakhhyat Infraprojects Private Limited, M/s. Prakhhyat Infraprojects Private Limited, Baban Babu Patil, Gopinath Babu Patil, Yashwant Babu Patil, Rakesh Sitaram Singh, Anita Rakesh Singh, Deepak Talakshi Chheda, Binita Pratik Shah, Synthesize Group, Pawan Shreechand Mundhra, Kiran Pawan Mundhra and Yogesh Shreechand Mundhra.

(2) Manisha Pramesh Rambhiya, Pramesh Chunilal Rambhiya, Seema Ketan Savla, Imperial Ink LLP, Namdev Mukund Patil, Pandurang Mukund Patil and Jyoti Shivaji Patil

We are required to pay security deposits, specified monthly rentals and common area.

See also, “Risk Factors – Our Registered and Corporate Office, our joint venture’s manufacturing facility and other offices and warehouses are located on premises held by us on a leasehold basis. We cannot assure you that the lease agreements governing these premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms” on page 39.

None of our properties are connected in any manner with our Promoters, members of our Promoter Group, and our Key Managerial Personnel of our Company or our Subsidiaries.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company and our Material Subsidiaries. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description may not be exhaustive and is only intended as a substitute to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For further details in relation to our material approvals, see “Government and Other Approvals” on page 398.

Key acts, regulations and policies governing our Company

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“**Ministry of Consumer Affairs**”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“**E-Commerce Rules**”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Information Technology Act, 2000 (“Information Technology Act”)

The Information Technology 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 prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things

The Information Technology 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**”) 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. The IT Intermediary Rules further require the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and are resident grievance officer.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of data protection officer who will be point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The relevant rules for the enforcement of the Data Protection Act have not been published and notified.

Bureau of Indian Standards Act, 2016

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of the activities, *inter alia*, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS 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 maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to *inter alia*, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) 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.

Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2021 (the “EITG Order”)

The EITG Order provides for the registration of certain scheduled electronic goods under relevant Indian Standards (“**IS**”) as prescribed by the BIS. As per the EITG Order, no person shall manufacture or store for sale, import, sell or distribute goods which do not conform to the IS specified in the EITG Order. Further, manufacturers of these products are required to apply for registration from the BIS after getting their product tested from BIS recognized labs and requires manufacturers to mandatorily display the relevant IS mark as notified by the BIS on their products. Further, the BIS may notify additional categories of electronic goods requiring registration from time to time. The EITG Order also provides the BIS powers to inspect the premises of the manufacturer to ensure conformity of the products and issue directions in this regard.

Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, *inter alia*, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodity Rules define “pre-packaged commodity” as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, whole sale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the

manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations on its platform as required under the Act and the Rules.

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 (“**Packaged Commodity Rules**”) require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. Demands for specifying the Country of Origin (“**COO**”) of products sold online has gained ground in view of Prime Minister's vision "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform/s by August 01, 2020. In the recently draft of proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, *inter alia*, requires an e-commerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre-purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

Legislations relating to sale of goods

The Sale of Goods Act, 1930 (the “Sale of Goods Act”)

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Intellectual Property Laws

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

The Trademarks Act, 1999 (the “Trademarks Act”)

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark 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. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act, 1970 (the “Patents Act”)

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed.

While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act, 1957. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Designs Act, 2000 (the “Designs Act”) and rules made under thereof

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or s or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

Environmental Laws

The Environment Protection Act, 1986 (the “Environment Act”) and The Environment (Protection) Rules, 1986 (the “Environment Rules”)

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to co-ordinate activities of various state and central authorities established under previous environmental laws. The potential scope of the Environment Act is broad, with ‘environment’ defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The Environment Act empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any such person, officer or authority for any of the purposes of the Environment Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process; and stoppage or regulation of the supply of electricity or water or any other services. The Environment Rules prescribe standards for emission or discharge of environmental pollutants that an industry must comply with. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974 or the Air (Prevention and Control of Pollution) Act, 1981, each as amended, is required to submit to the concerned state pollution control board, an environmental statement for that financial year in the prescribed form.

E-Waste Management Rules, 2023 (the “E-Waste Rules”)

E-waste means electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as rejects from manufacturing, refurbishment and repair processes. The E-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016, as amended (the “Hazardous Waste Rules”)

The Hazardous Waste Rules place an obligation on an ‘Occupier’ to be responsible for the safe and environmentally sound management of hazardous wastes. An occupier has been defined in relation to any factory or premises, means a person who has, control over the affairs of the factory or the premises and includes in relation to any hazardous and other wastes, the person in possession of the hazardous or other waste. Occupiers must similarly obtain a range of consents from the state pollution control board. The Hazardous Waste Rules also place rigorous procedures for the import and export of hazardous waste including electronic waste and scraps. The occupier, importer or exporter and operator of the disposal facility shall be liable for all damages caused to the

environment or a third party due to improper handling and management of the hazardous waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Plastic Waste Management Rules, 2016, as amended (“Plastic Waste Management Rules”)

The Plastic Waste Management Rules stipulate conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc. They aim to increase minimum thickness of plastic carry bags from 40 to 50 microns and stipulate minimum thickness of 50 micron for plastic sheets and also to facilitate collection and recycle of plastic waste. It brings in the responsibilities of producers, importers and brand owners in the plastic waste management system and has introduced a collect back system of plastic waste by producers or brand owners. In addition to this the applicability of the Plastic Waste Management Rules has expanded from municipal areas to rural areas because plastic has reached rural areas also.

Battery Waste Management Rules, 2022 (“Battery Rules”)

The Battery Rules are framed under the Environment Protection Act, 1986, and are applicable to every producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. The Battery Rules prescribe the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The Battery Rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use, (viz. electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries).

Foreign Trade Regulations

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import (“EXIM”) Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted in wholesale trading and single brand product retail trading sector, under the automatic route, subject to certain conditions specified thereunder. Further, in the event of foreign investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy.

In terms of the FEMA Rules, the total holding by each FPI, or 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 total holdings of all FPIs put together with effect from April 1, 2020, will be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%), unless reduced by way of passing a special resolution. For further details, see

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Labour law legislation

The various 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, include, but are not limited to Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee Compensation Act, 1923, the Apprentices Act, 1961, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986, the Right of Persons with Disabilities Act, 2016, Contract Labour (Regulation and Abolition) Act, Labour Welfare Fund Legislations, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

1. ***The Code on Wages, 2019*** regulates and amalgamates laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the GoI.
2. ***Industrial Relations Code, 2020***, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.
3. ***The Code on Social Security, 2020 (“Social Security Code”)***, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee’s Compensation Act, 1923, the ESI Act, the EPF Act, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1966 and the Unorganized Workers’ Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the EPF and the ESIC, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code received the assent of the President of India on September 28, 2020. Section 142 of the Social Security Code has been brought into force from May 3, 2021, by the Ministry of Labour and Employment, Government of India, (“MLE”) through a notification dated April 30, 2021. The MLE, vide a notification dated May 3, 2023, appointed May 3, 2023 as the effective date for enforcing certain provisions of the Social Security Code relating to the employees’ pension scheme, inter alia, (a) to empower the Central Government to frame a scheme to be called the employees’ provident fund scheme; and (b) to subsume certain provisions of the Employees’ Pension Scheme, 1995 (“EPS”) with the Social Security Code, and repeal the corresponding provisions pertaining to EPS under the EPF Act.
4. ***The Occupational Safety, Health and Working Conditions Code, 2020***, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It

replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

In addition to the above, our Company is subject to various laws and regulations such as the fire acts of various states, state laws under the Industrial Establishments (National and Festival Holidays) Act, 1965 and the provisions of the Companies Act 2013 and rules framed thereunder, and other applicable statutes imposed by the Government of India or the state governments and authorities for our day-to-day business and operations. Our Company is also amenable to various central tax laws including Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years, Central Goods and Service Tax Act, 2017, Central Sales Tax Act, 1956, Integrated Goods and Services Tax Act, 2017, Customs Act, 1962, professional tax related state-wise legislations, and various other state tax laws.

Other laws:

In addition to the above, our Company is required to comply with the provisions of the Companies Act, Competition Act, 2002, various tax related legislations i.e., the Income Tax Act 1961, Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899, relevant state legislations for value added tax and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

Key acts, regulations and policies governing our Material Subsidiaries

Companies Act 1967 of Singapore

The Companies Act contains general corporate legislation including provisions relating to the incorporation, management, administration and winding-up of companies. It provides a legal framework for all aspects of company law, ensuring that businesses operate fairly and transparently. The Companies Act covers a wide range of topics, including company registration, duties of directors, shareholder rights, and financial reporting requirements.

The Accounting and Corporate Regulatory Authority (“ACRA”) is the regulatory body responsible for enforcing the Companies Act. ACRA oversees company registration, compliance with statutory requirements, and corporate governance standards. It provides guidance and support to companies, conducts audits and inspections, and takes enforcement action against non-compliant companies and individuals.

Telecommunications Act 1999 of Singapore

The provision of mobile communication services in Singapore is regulated under the Telecommunications Act. The Telecommunications Act provides the general legal framework for the provision and operation of telecommunication systems and services in Singapore. It also empowers the IMDA, with the approval of the Minister for Information, Communications and the Arts, to make regulations for carrying out the purposes and provisions of the Telecommunications Act.

The IMDA is a statutory board and the principal regulatory authority responsible for administering the Telecommunications Act and telecommunications services in Singapore. The IMDA is a body corporate incorporated in September 2016 under the IMDA Act 2016 of Singapore. Pursuant to the IMDA Act, the IMDA’s functions and duties include:

- to promote the efficiency, competitiveness (including internationally) and development of the information, communications and media industry in Singapore;
- to promote and maintain fair and efficient market conduct and effective competition between persons engaged in commercial activities in connection with media services or telecommunication systems and services in Singapore or, in the absence of a competitive market, to prevent the misuse of monopoly or

market power;

- to regulate the provision and use of telecommunication systems, and equipment and software in connection with such systems, and telecommunication services, in Singapore, including by (i) ensuring that telecommunication services are reasonably accessible to all persons in Singapore, and are supplied as efficiently and economically as practicable and at performance standards that reasonably meet the social, industrial and commercial needs of Singapore; and (ii) determining or approving prices, tariffs and charges for the provision of telecommunication systems and services;
- to regulate the provision and use of media services, and equipment and facilities used in connection with media services, in Singapore, including by — (i) facilitating the provision of an adequate range of media services that serves the interests of the general public; (ii) ensuring that media services are provided at a high standard in all respects, particularly in respect of the quality, balance and range of subject matter of their content; and (iii) ensuring that the content of media services is not against public interest, public order or national harmony, and does not offend against good taste or decency;
- to promote the use of the internet and electronic commerce in Singapore and to establish regulatory frameworks for that purpose;
- to regulate and manage domain names of internet websites in Singapore;
- to promote the use of information and communications technology in Singapore and, where necessary, to collaborate with the Government Technology Agency (established by section 3 of the Government Technology Agency Act 2016) in respect of that;
- to promote, where suitable, self-regulation in the information, communications and media industry in Singapore;
- to advise the Government on matters relating to the information, communications and media industry and the functions of the Authority;
- to represent Singapore and advance Singapore's interest internationally in matters relating to the information, communications and media industry;
- to promote research and development into technological matters relating to the information, communications and media industry;
- to promote and set standards for the training, and the upgrading of the competencies, of persons for the purposes of the information, communications and media industry in Singapore;
- to provide consultancy services in or outside Singapore relating to the information, communications and media industry;
- to perform such other functions as may be conferred on the IMDA by any other Act.]

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Imagine Marketing Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated November 1, 2013, issued by the RoC. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on January 18, 2022, and special resolution passed by our Shareholders on January 18, 2022, and the name of our Company was changed to 'Imagine Marketing Limited', and a fresh certificate of incorporation dated January 24, 2022, was issued by the RoC.

Changes in the Registered Office

As on the date of this Updated Draft Red Herring Prospectus – I, our Registered Office is located at 'Unit No. 204 & 205, 2nd Floor, D-Wing & E-Wing, Corporate Avenue, Andheri Ghatkopar Link Road, Mumbai – 400 093, Maharashtra, India'.

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective date of change	Details of change in the registered office	Reasons for change in the registered office
February 23, 2015	The registered office of our Company was shifted from 119, First Floor, Shah and Nahar Society, Off. D.E. Moses Road, Worli, Mumbai – 400 018, Maharashtra, India to 117, Shah and Nahar Industrial Estate, Off. Dr. E. Moses Road, Worli, Mumbai – 400 018, Maharashtra, India	Operational convenience
October 27, 2017	The registered office of our Company was shifted from 117, Shah and Nahar Industrial Estate, Off. Dr. E. Moses Road, Worli, Mumbai – 400 018, Maharashtra, India to Gala Number 255, Guru Gobind Industrial Estate, Jay Coach, Goregaon (East), Mumbai – 400 063, Maharashtra, India	Operational convenience
June 27, 2019*	The registered office of our Company was shifted from Gala Number 255, Guru Gobind Industrial Estate, Jay Coach, Goregaon (East), Mumbai – 400 063, Maharashtra, India to 501B, Shri Guru Har Krishan Bhavan, Charat Singh Colony Road, Chakala, Andheri East, Mumbai – 400 093, Maharashtra, India	Operational convenience
July 26, 2021	The registered office of our Company was shifted from 501B, Shri Guru Har Krishan Bhavan, Charat Singh Colony Road, Chakala, Andheri East, Mumbai – 400 093, Maharashtra, India to E-Wing, Unit -505, Corporate Avenue, Opp. Solitaire Park, Chakala, Andheri (East), Mumbai – 400 093, Maharashtra, India	Operational convenience
October 21, 2022**	The registered office of our Company was shifted from E-Wing, Unit -505, Corporate Avenue, Opp. Solitaire Park, Chakala, Andheri (East), Mumbai – 400 093, Maharashtra, India to Unit No. 204 & 205, 2 nd Floor, D-Wing & E-Wing, Corporate Avenue, Andheri Ghatkopar Link Road, Mumbai – 400 093, Maharashtra, India	Operational convenience

* Our Company had filed Form INC 22 wherein the registered address was erroneously recorded as 501A, Shri Guru Har Krishan Bhavan, Charat Singh Colony Road, Chakala, Andheri East, Mumbai – 400 093, Maharashtra, with effect from May 20, 2019. Subsequently on June 27, 2019, our Company filed Form INC 22 wherein the registered address of our Company was rectified and correctly reflected as 501B, Shri Guru Har Krishan Bhavan, Charat Singh Colony Road, Chakala, Andheri East, Mumbai – 400 093, Maharashtra, with effect from June 27, 2019.

** Our Company had filed Form INC 22 wherein the registered address was erroneously recorded as Unit No. 204 & 205, 2nd Floor, D-Wing & E-Wing, Corporate Avenue, Andheri Ghatkopar Link Road, Mumbai – 400 093, Maharashtra, India with effect from October 21, 2022. Subsequently, on November 9, 2022, our Company filed Form INC 22 wherein the registered address of our Company was rectified and correctly reflected as Unit No. 204 & 205, 2nd Floor, D-Wing & E-Wing, Corporate Avenue, Andheri Ghatkopar Link Road, Mumbai – 400 093, Maharashtra, India, with effect from October 21, 2022.

Main objects of our Company

The main objects contained in our MoA are as follows:

“To carry on the business of manufacturing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing, in any manner whatsoever in all kinds of Consumer Electrical Appliance, Consumer Electronic devices, gadgets and its components on retail as well as

wholesale basis in India or elsewhere.”

The objects as contained in our MoA enable our Company to carry on the business presently being carried out by our Company.

Amendments to our MoA in the last 10 years

The amendments to our MoA in the last 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus – I are set out below:

Date of Shareholders' resolution	Details of the amendments
March 26, 2018	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹500,000 divided into 50,000 equity shares of ₹10 each to ₹700,000 divided into 60,000 equity shares of ₹10 each and 10,000 preference shares of ₹10 each.
November 10, 2020	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹700,000 divided into 60,000 equity shares of ₹10 each and 10,000 preference shares of ₹10 each to ₹900,000 divided into 60,000 equity shares of ₹10 each and 30,000 preference shares of ₹10 each.
December 15, 2020	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹900,000 divided into 60,000 equity shares of ₹10 each, 30,000 preference shares of ₹10 each (comprising 3,371 Series A CCPS of ₹10 each, 1,738 Series A1 CCPS of ₹10 each and 24,891 preference shares of ₹10 each) to ₹120,900,000 divided into 60,000 equity shares of ₹10 each, 3,371 Series A CCPS of ₹10 each, 1,738 Series A1 CCPS of ₹10 each, 24,891 preference shares of ₹10 each and 20,000 Series B CCPS of ₹6,000 each.
March 25, 2021	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹120,900,000 divided into 60,000 equity shares of ₹10 each, 3,371 Series A CCPS of ₹10 each, 1,738 Series A1 CCPS of ₹10 each, 24,891 preference shares of ₹10 each and 20,000 Series B CCPS of ₹6,000 each to ₹265,394,000 divided into 14,509,400 equity shares of ₹10 each, 3,371 Series A CCPS of ₹10 each, 1,738 Series A1 CCPS of ₹10 each, 24,891 preference shares of ₹10 each and 20,000 Series B CCPS of ₹6,000 each.
April 10, 2021	Clause V of the Memorandum of Association was amended to reflect reclassification of the authorised share capital of our Company from ₹265,394,000 divided into 14,509,400 equity shares of ₹10 each, 3,371 Series A CCPS of ₹10 each, 1,738 Series A1 CCPS of ₹10 each, 24,891 preference shares of ₹10 each and 20,000 Series B CCPS of ₹6,000 each to ₹265,394,000 divided into 14,509,400 equity shares of ₹10 each, 3,371 Series A CCPS of ₹10 each, 1,738 Series A1 CCPS of ₹10 each, 24,891 preference shares of ₹10 each, 18,000 Series B CCPS of ₹6,000 each and 2,000 Series B1 CCPS of ₹6,000 each.
May 13, 2021	Clause V of the Memorandum of Association was substituted to reflect reclassification of the authorised share capital of our Company from ₹265,394,000 divided into 14,509,400 equity shares of ₹10 each, 3,371 Series A CCPS of ₹10 each, 1,738 Series A1 CCPS of ₹10 each, 24,891 preference shares of ₹10 each, 18,000 Series B CCPS of ₹6,000 each and 2,000 Series B1 CCPS of ₹6,000 each to ₹265,394,000 divided into 14,646,800 equity shares of ₹10 each, 162,709 Series A CCPS of ₹10 each, 347,600 Series A1 CCPS of ₹10 each, 24,891 preference shares of ₹10 each, 17,158 Series B CCPS of ₹6,000 each and 1,771 Series B1 CCPS of ₹6,000 each.
December 15, 2021	Clause V of our Memorandum of Association was amended to reflect the sub-division of the face value of the equity shares of our Company, from 14,646,800 equity shares of ₹10 each to 146,468,000 equity shares of ₹1 each.
January 18, 2022	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ‘Imagine Marketing Private Limited’ to ‘Imagine Marketing Limited’ pursuant to the conversion of our Company from a private limited company to a public limited company.
November 23, 2022	Clause V of the Memorandum of Association was replaced to reflect increase in the authorised share capital of our Company from ₹265,394,000 divided into 14,646,800 equity shares of ₹1 each, 162,709 Series A CCPS of ₹10 each, 347,600 Series A1 CCPS of ₹10 each, 24,891 preference shares of ₹10 each, 17,158 Series B CCPS of ₹6,000 each and 1,771 Series B1 CCPS of ₹6,000 each to ₹299,728,000 divided into 16,082,800 equity shares of ₹1 each, 24,891 preference shares of ₹10 each, 162,709 Series A CCPS of ₹10 each, 347,600 Series A1 CCPS of ₹10 each, 17,158 Series B CCPS of ₹6,000 each, 1,771 Series B1

Date of Shareholders' resolution	Details of the amendments
	CCPS of ₹6,000 each and 6,658,000 Series C CCPS of ₹3 each.
January 23, 2025	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹299,728,000 divided into 16,082,800 equity shares of ₹1 each, 24,891 preference shares of ₹10 each, 162,709 Series A CCPS of ₹10 each, 347,600 Series A1 CCPS of ₹10 each, 17,158 Series B CCPS of ₹6,000 each, 1,771 Series B1 CCPS of ₹6,000 each and 6,658,000 Series C CCPS of ₹3 each to ₹349,728,000 divided into 21,08,28,000 equity shares of ₹1 each, 24,891 preference shares of ₹10 each, 162,709 Series A CCPS of ₹10 each, 347,600 Series A1 CCPS of ₹10 each, 17,158 Series B CCPS of ₹6,000 each, 1,771 Series B1 CCPS of ₹6,000 each and 6,658,000 Series C CCPS of ₹3 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Financial Year	Particulars
2016	Launched wide range of mobile accessory products, wired earphones and headphones
2017	Widened portfolio by introducing speakers
2018	Raised investment from Fireside Ventures Investment Fund - I (Scheme of Fireside Ventures Investment Trust)
2019	Entered home audio with feature-rich products Forayed into TWS and Qualcomm-powered products
2020	Established boAt Labs for in-house research and development of audio products Became #1 company (by volume) in the branded personal audio category in India (Source: <i>Redseer Report</i>)
2021	Launched Smartwatches category Launched one of the earliest half-in-ear TWS Launched one of the first wireless neckbands completely designed, engineered and manufactured in India Raised investment from (i) South Lake Investment Ltd, an affiliate of the Warburg Pincus Group; and (ii) Qualcomm Ventures LLC Launched "Made in India" wired earphones, wireless neckbands and TWS
2022	Acquired KaHa Pte. Ltd. (product developer in IoT space with a tech focused platform) to augment software capabilities for boAt's wearables products Became #2 company (by volume) in the branded smartwatch category in India for the period between October 2020 and September 2021, which was achieved within a year of launch of the smartwatch products in India (Source: <i>Redseer Report</i>) Entered into a joint venture agreement with Dixon Technologies (India) Private Limited to manufacture audio products in India
2023	Raised a second round of investment from South Lake Investment Ltd, an affiliate of the Warburg Pincus Group as well as Malabar Entities Launched Nirvana series for premium priced audio experience Became a Harvard case study showcasing boAt's journey
2024	Launched India's first Dolby powered neckband Nirvana 525 ANC Expanded into other categories such as charging solutions and ramped up business for power banks Developed own operating system (Crest) for smartwatches enabling differentiated use cases such as turn by turn navigation, custom watch face studio
2025	Ranked #1 company in India among branded personal audio companies in value and volume terms for a period of five years from FY2021-25 (Source: <i>Redseer Report</i>) Ramped up domestic manufacturing to 75%, with over 75 million units manufactured in India since financial year 2021 Initiated component localization in India and manufactured more than 5 million units with localized PCBAs for financial year 2025 Launched bluetooth based smart tracking devices.
2026	Launched Nirvana Pro series with Nirvana Zenith Pro and Nirvana Ivy Pro. Launched our premium sub-brand Valour for wearables with Valour Watch 1 GPS.

Key awards, accreditations, and accolades received by our Company

The table below sets forth key awards, accreditations and accolades received by our Company:

Calendar Year	Particulars
2025	“Best Value for money Headphones”, “Best Value-for-money Home Theatre”, “Best Smartwatch for Everyday Use” and “Best Value-for-money TWS” at Best in Tech Amazon Awards 2025 “D2C Brand of the Year (Timewear)” at the D2C Awards 2025, presented by Indian Retailer
2024	Awarded #1 brand in India across personal audio, speakers, gaming hardware and peripherals categories and #2 in wearables according to TIME and Statista World’s Best Brands Report 2024 Awarded “Best Audio & Wearables Brand” at Myntra’s Tech Threads 2024 Awarded the “Kyoorus Creative Award” by Zee Awarded Device Next’s Editor’s Choice Award for “Best Premium TWS” to boAt Nirvana Ivy
2023	Awarded “ET Excellence in Customer Experience 2023” by The Economic Times Awarded “Marketers’ Excellence Award 2023” by Afaqs Awarded “India’s Top D2C Brands 2023” by BW Disrupt Awarded “Digital Disruptors in India 2023” by Redseer Strategy Consultants
2022	Awarded “D2C Disruptor Award 2022” by Forbes India at the D2C Disruptors Awards Awarded “Challenger Brand Award” at the Pitch Top 50 Brands 2022 Awarded “Best D2C Brand of the Year - Smart Wearables” by Device Next Summit 2022 Awarded “Best Indigenous Tech brand of the Year” by BGR
2021	Awarded “Most Powerful Brand of the Year-Emerging” by License India Secured 8 th Position in LinkedIn Top Startups to work for Awarded “Best Campaign” in Consumer Durables and Electronics by ET BrandEquity.com Secured 1 st Prize for R&D Large Scale by Elcina Awards for Excellence in Electronics for 2020-21 Awarded “Excellence in Design led Manufacturing & Emerging Indian Brand” by Elcina Awards for Excellence in Electronics for 2020-21 Awarded “Best Use of Mobile” by ET BrandEquity.com Awarded “Most Promising Headphones Player” by BGR Tech Awarded “Best Mobile Accessories Brand” at Mobility Accessories Awards Awarded “Best Earbuds Brand” at DT Awards Awarded “The promising Brand 2019” by Economics Times
2019	Awarded “Best in Ear Earphone” to boAt Bassheads 225 at Mobility Accessories Awards Awarded Gold for #iamaboAthead Digital Campaign at Great Lifestyle Brand Awards
2018	Recognised as a top 50 venture at Startup50 Awards by Smart CEO

Corporate profile of our Company

For our corporate profile, including details of our business, profile, activities, services, market, growth, competition, technology and managerial competence, see “Risk Factors”, “Our Business”, “Our Management” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 179, 244 and 356, respectively.

Time and cost over-runs in setting up projects by our Company

As on the date of this Updated Draft Red Herring Prospectus – I, there have been no time and cost over-runs in respect setting up projects by our Company.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Updated Draft Red Herring Prospectus – I, there have been no defaults or re-scheduling/ restructuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners, as on the date of this Updated Draft Red Herring Prospectus – I.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” and “- Major events and milestones of our Company” on pages 179 and 228, respectively.

Capacity/facility creation and location of our manufacturing facility

For details regarding capacity/facility creation and location of our manufacturing facility, see “Our Business” on

Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Our Company has not made any material acquisitions or divestments or slump sale of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Updated Draft Red Herring Prospectus – I, except as follows:

i. KaHA Entities

Share purchase agreement dated January 6, 2022 entered into by and amongst our Company, KaHa Pte. Ltd., KaHa Technologies Private Limited, Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung (“KaHa India SPA”)

Pursuant to the KaHa India SPA, our Company (“**Transferee**”), acquired 10,000 shares, constituting 100.00% shareholding held by KaHa Pte. Ltd. (“**Transferor**”) in KaHa Technologies Private Limited, for a total purchase consideration of USD 1.03 million, subsequent to which KaHa Technologies Private Limited became a wholly owned subsidiary of our Company. Pursuant to a valuation report dated December 17, 2021, issued by Dalmia Securities Private Limited, the fair market value of KaHa Technologies Private Limited was determined to be ₹ 77.51 million (*equivalent to USD 1.03 million*) as at September 30, 2021. The KaHa India SPA is effective from January 6, 2022.

None of our Promoters or Directors are related to the Transferor, in their respective personal capacity.

Share purchase agreement dated January 10, 2022, entered into by and amongst our Subsidiaries, Imagine Marketing Singapore Pte. Ltd., KaHa Pte. Ltd., Nott Hariprasad, Tan Hwee Hua, YourNest Angel Fund Trust, Metals International B.V., IOTPlus Singapore Pte. Ltd., Seeds Capital Pte. Ltd., Tembusu ICT Fund I Pte. Ltd., Tembusu Partners Pte. Ltd. and Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung (“KaHa Singapore SPA”)

Pursuant to the KaHa Singapore SPA, Imagine Marketing Singapore Pte. Ltd., one of our Subsidiaries, (“**Transferee**”) acquired (i) 97,000 shares from Nott Hariprasad; (ii) 26,238 shares from Tan Hwee Hua; (iii) 245,134 shares from YourNest Angel Fund Trust; (iv) 829,151 shares from Metals International B.V.; (v) 32,771 shares from IOTPlus Singapore Pte. Ltd.; 32,771 shares from Spring Seeds / Seeds Capital Pte. Ltd.; (vi) 145,875 shares from Tembusu ICT Fund I Pte. Ltd.; (vii) 66,266 convertible notes (convertible into shares) from Tembusu Partners Pte. Ltd.; and (viii) 66,266 convertible notes (convertible into shares) from Seeds Capital Pte. Ltd., held by them (each together “**Transferors**”) in KaHa Pte. Ltd., for a total purchase consideration of USD 20.00 million. Pursuant to a valuation report dated November 14, 2022, issued by Den Valuation (OPC) Private Limited, the present value of the total purchase consideration of the shares was determined to be USD 37.87 million as on February 10, 2022. The KaHa Singapore SPA is effective from January 10, 2022.

None of our Promoters or Directors are related to the Transferors, in their respective personal capacity.

Share purchase and share subscription agreement dated January 14, 2022, entered into among our Subsidiary, Imagine Marketing Singapore Pte. Ltd., KaHa Pte. Ltd., Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung (“KaHa SSPA”)

Pursuant to KaHa SSPA, Imagine Marketing Singapore Pte. Ltd., one of our Subsidiaries, (“**Transferee**”) agreed to: (a) purchase 1,132,858 shares of KaHa Pte. Ltd., comprising of (i) 907,930 shares from Pawan Gandhi, (ii) 125,302 shares from Tang Chok Sung and (iii) 99,626 shares from Shantharam Sudheendra (each together “**Transferors**”) for an aggregate purchase consideration of USD 18.85 million; and (b) subscribe to 69,000 shares of KaHa Pte. Ltd. for an aggregate purchase consideration of USD 1.14 million. Pursuant to a valuation report dated November 14, 2022, issued by Den Valuation (OPC) Private Limited, the present value of the total purchase consideration of the shares of KaHa Pte. Ltd. was determined to be USD 37.87 million. The KaHa SSPA is effective from January 14, 2022.

KaHa Technologies Private Limited and KaHa Technologies Shenzhen Co. Ltd. were the wholly owned subsidiaries of KaHa Pte. Ltd. Pursuant to the KaHa Singapore SPA and KaHa SSPA, Imagine Marketing Singapore Pte. Ltd., one of our Subsidiaries acquired 100% shareholding interest in KaHa Pte. Ltd. and KaHa Technologies Shenzhen Co. Ltd, subsequent to which KaHa Pte. Ltd. and KaHa Technologies Shenzhen Co. Ltd. became wholly owned subsidiaries of Imagine Marketing Singapore Pte. Ltd. and consequently, step-down

subsidiaries of our Company.

None of our Promoters or Directors are related to the Transferors and KaHa Pte. Ltd, in their respective personal capacity.

For details regarding shareholding of our Subsidiaries, see “- Our Subsidiaries and Joint Venture” on page 238.

ii. Kimirica Lifestyle

Share subscription, shareholders’ and share purchase agreement dated January 17, 2022, entered into among Mohit Jain, Rajat Jain, Rica Jain, Kimi Jain (collectively “Kimirica Promoters”), Hunter Amenities International Limited (“Hunter Amenities”), Kimirica Hunter International LLP (“Kimirica Hunter”), Kimirica Lifestyle Private Limited (“Kimirica Lifestyle”) and our Subsidiary, HOB Ventures Private Limited (“Kimirica SSSPA”)

Our Subsidiary, HOB Ventures Private Limited, Kimirica Promoters, Hunter Amenities, Kimirica Hunter and Kimirica Lifestyle entered into the Kimirica SSSPA, pursuant to which, one of our Subsidiaries, HOB Ventures Private Limited (“**Transferee**”) agreed to (a) subscribe to 4,286 preference shares of face value ₹10 each of Kimirica Lifestyle; and (b) purchase 476 equity shares of face value ₹10 each of Kimirica Lifestyle from Kimirica Promoters (“**Transferors**”) and acquired 33.30% of the total paid-up share capital of Kimirica Lifestyle, on a fully diluted basis. Pursuant to a valuation report dated November 3, 2022, issued by Nishant Soni and Associates, the 30% stake forming part of primary acquisition was valued at ₹ 270.00 million and the 3.33% stake forming part of the secondary acquisition was valued at ₹ 30.00 million. The Kimirica SSSPA is effective from January 17, 2022.

None of our Promoters or Directors are related to the Transferors and Kimirica Lifestyle, in their respective personal capacity.

Business transfer agreement dated January 17, 2022, entered into among Kimirica Hunter International LLP (“Kimirica Hunter”), Kimirica Lifestyle Private Limited (“Kimirica Lifestyle”) and our Subsidiary, HOB Ventures (“Kimirica BTA”)

One of our Subsidiaries, HOB Ventures Private Limited, Kimirica Hunter (“**Transferor**”) and Kimirica Lifestyle (“**Transferee**”) entered into the Kimirica BTA, pursuant to which Kimirica Hunter agreed to transfer for a consideration of ₹ 20.00 million, as a slump sale, a going concern business of ideating, developing, and selling personal care products on online marketplaces, mobile app, website owned/operated and through retail outlets and supplying private label products along with all assets, liabilities and employees of Kimirica Hunter to Kimirica Lifestyle. Further in terms of the Kimirica BTA, the above slump sale excludes the existing business of Kimirica Hunter of manufacturing, sale and supply of luxury toiletries, cosmetics, ayurvedic medicines, preparations, room amenities, amenity kits, sets, hotel and guest supplies, personal care products, room décor products, food & beverage operating supplies to (a) hotel industry, (b) airline industry, (c) existing global brands owned by Kimirica Hunter, and (d) any leads brought by Kimirica Hunter which culminate in an offshore contract. Pursuant to a valuation report dated November 3, 2022, issued by Nishant Soni and Associates, the 30% stake forming part of primary acquisition was valued at ₹ 270.00 million and the 3.33% stake forming part of the secondary acquisition was valued at ₹ 30.00 million.

None of our Promoters or Directors are related to the Transferors and Kimirica Lifestyle, in their respective personal capacity.

Divestment in Kimirica Lifestyle Private Limited

Share purchase agreement dated January 15, 2025, entered into among our Subsidiary, HOB Ventures Private Limited, Mohit Jain and Kimirica Lifestyle Private Limited (“Kimirica Lifestyle”)(“Kimirica SPA”).

Our Subsidiary, HOB Ventures Private Limited (“**Transferor**”), Mohit Jain (“**Transferee**”) and Kimirica Lifestyle Private Limited entered into the Kimirica SPA, pursuant to which Mohit Jain subscribed to 476 equity shares and 4,286 CCPS of Kimirica Lifestyle Private Limited for a total consideration of ₹300.00 million, representing 100.00% of the then-shareholding interest of HOB Ventures Private Limited in Kimirica Lifestyle. The divestment of the shareholding in Kimirica Lifestyle was undertaken to focus on certain core categories having higher growth potential and consequently improve capital allocation, enhance operational focus and align with the long-term growth strategy of our Company. Our Company did not obtain any valuation report in respect of the Kimirica SPA for divestment of its shareholding in Kimirica Lifestyle. Pursuant to the Kimirica SPA, our

Subsidiary, HOB Ventures Private Limited agreed to divest its entire shareholding in Kimirica Lifestyle. As on the date of this Updated Draft Red Herring Prospectus – I, neither our Company nor our Subsidiary, HOB Ventures Private Limited, do not hold any equity shares in Kimirica Lifestyle. The Kimirica SPA is effective from January 15, 2025.

None of our Promoters or Directors are related to the Transferors and Kimirica Lifestyle, in their respective personal capacity.

iii. Sirena Labs

Share subscription agreement dated November 1, 2019, entered into among our Company, Sirena Labs Private Limited (“Sirena Labs”), Hari Haran Bojan and Akanksha Anand (collectively, “Sirena Promoters”) (“Sirena SSA”) along with Shareholders’ agreement dated November 1, 2019 entered into among our Company, Sirena Labs, Hari Haran Bojan, Akanksha Anand, Medari Reuben Hanock Babu and Abnika Radha Krishnan (“Sirena SHA”) and Share purchase agreement dated May 31, 2022, entered into among our Company, Hari Haran Bojan and Sirena Labs Private Limited (“Sirena SPA”).

Our Company, Sirena Labs and Sirena Promoters entered into the Sirena SSA, pursuant to which our Company subscribed to 3,703 equity shares of Sirena Labs for a total consideration of ₹50.00 million, representing 25.00% of the then-shareholding interest in Sirena Labs. Pursuant to a valuation report dated September 17, 2019, issued by N.J. Suresh & Associates, Chartered Accountants, the value per equity shares of Sirena Labs Private Limited was determined to be ₹ 13,502.57 as on August 1, 2019. The Sirena SSA is effective from November 1, 2019. Our Company also entered into the Sirena SHA with Sirena Labs, the Sirena Promoters, Medari Reuben Hanock Babu and Abinika Radha Krishnan, setting out, among others, the terms and relationship between the parties to the agreement and their rights and obligations in relation to our Company’s shareholding. The Sirena SHA is effective from November 1, 2019. Subsequently, to settle an existing dispute with the Sirena Promoters, our Company entered into a settlement agreement with Sirena Labs, our Company, Hari Haran Bojan and Sirena Labs have executed a Sirena SPA, pursuant to which our Company (“**Transferor**”) agreed to divest its entire shareholding in Sirena Labs to Hari Haran Bojan (“**Transferee**”). Our Company did not obtain any valuation report in respect of the Sirena SPA for divestment of its shareholding in Sirena Labs. The Sirena SPA is effective from May 31, 2022. As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not hold any equity shares in Sirena Labs. For further details, please see, “Offer Document Summary – Exemption from complying with any provisions of securities laws, if any, granted by SEBI” on page 22.

None of our Promoters or Directors are related to Sirena Labs and Sirena Promoters, in their respective personal capacity.

Shareholders’ agreements and other agreements

Except as set out in “- Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years” on page 230 and below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Except as disclosed in this Updated Draft Red Herring Prospectus – I, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

Shareholders’ agreements

Amended and Restated Shareholders’ Agreement dated October 24, 2022, entered into amongst our Company, Sameer Ashok Mehta, Aman Gupta (“Individual Promoters”), Fireside, South Lake, Qualcomm, Malabar 1, Malabar 2 and Malabar 3 (collectively, with Malabar 1 and Malabar 2 referred to as the “Malabar Entities”) (Fireside, South Lake, Qualcomm and Malabar Entities, collectively referred to as the “Investors” and such “Individual Promoters and “Investors”, collectively referred to as “Parties”) (“Shareholders’ Agreement”) as amended by the Waiver cum Amendment Agreement dated April 3, 2025 (“Waiver cum Amendment

Agreement”)

Our Company, our Promoters, Fireside, Qualcomm and Malabar Entities entered into the Shareholders’ Agreement to set out the terms and conditions of the relationship of the shareholders of our Company and certain matters connected therewith.

In terms of the Shareholders’ Agreement, the Parties have certain rights and obligations, among others:

- A. *Board nomination:* Our Individual Promoters are entitled to appoint the majority of Directors on our Board. Each of our Individual Promoters are individually entitled to nominate two Directors on our Board and collectively entitled to nominate four Directors (“**Individual Promoter Directors**”), provided that each of our Individual Promoters specifically identifies their respective nominee. Our Individual Promoters are also entitled to appoint such number of additional Directors as may be required to ensure that they retain the Board majority. Each of our Individual Promoters is required to nominate himself as one of the Individual Promoter Directors. Further, South Lake is entitled to nominate two Directors to our Board, until such time it holds at least 15% of the share capital of our Company, and in the event their shareholding is at least 5% of the share capital of our Company, they are entitled to nominate one Director to our Board (“**South Lake Director**”). Fireside is also entitled to nominate one Director to our Board until such time it holds at least 3% of the share capital of our Company on a fully diluted basis (“**Fireside Director**”).
- B. *Observer:* South Lake and Qualcomm are entitled to appoint any person as a non-voting observer on our Board, by sending a written request to our Company, subject to the maintenance of certain shareholding thresholds in our Company.
- C. *Chairman:* One of our Individual Promoter Directors is entitled to be appointed as chairman of our Board and once Independent Directors are appointed on our Board, our Individual Promoters and South Lake are entitled to appoint one Independent Director as the Chairman of our Board.
- D. *Affirmative voting matters:* Some of the Parties to the Shareholders’ Agreement are also entitled to certain affirmative voting matters. For instance, prior written consent of South Lake is required for undertaking actions, including, change in constitution of our Company or any amendment to the charter documents, any change in the share capital of our Company including pursuant to the Offer. Further, prior written consent of Fireside is required for undertaking actions, including, any amendment to the charter documents which adversely affects the rights of Fireside under the Shareholders’ Agreement.
- E. *Information and inspection rights:* Our Company is required to provide and our Individual Promoters are required to procure that our Company provides, *inter alia*, to the Investors, certain information and related rights, *inter-alia*: (i) consolidated and standalone audited annual financial statements of our Company and our Subsidiaries; (ii) annual business plans; (iii) monthly financial statements and MIS; and (iv) minutes of meetings of our Board, Shareholders and committees of our Board.
- F. *Tag-along rights:* In the event of transfer of shares of our Company by any of our Individual Promoters, each of the Investors and South Lake have the right to require the buyer to purchase such number of shares of our Company, held by the Investors and South Lake as may be decided by the Investors and South Lake’s sole discretion, but not exceeding its respective entitlements under the Shareholders’ Agreement.
- G. *Right of first offer:* If either of Fireside, Qualcomm or Malabar Entities proposes to transfer shares held by them in our Company to any third party at any time prior to expiry of the exit deadline date, being five years from January 5, 2021, South Lake has the right to receive a written notice to purchase such shares of our Company.
- H. *Pre-emptive rights:* In the event our Company proposes to issue further shares (except in case of certain exempted issuances (including issuance of Equity Shares pursuant to Offer, as set out in the Shareholders’ Agreement), South Lake, Qualcomm, Fireside and our Individual Promoters, are entitled to a pre-emptive right to subscribe to such further shares pro rata to their inter-se shareholding in the share capital of our Company, as would enable South Lake, Qualcomm, Fireside and our Individual Promoters to maintain their shareholding percentage in our Company on a fully diluted basis.
- I. *Anti-dilution rights:* Investors are entitled to proportionate anti-dilution protection in case of any further issuance of shares by our Company.

Waiver cum Amendment Agreement

In order to facilitate the Offer in accordance with applicable laws, the Parties have entered into the Waiver cum Amendment Agreement, and provided waivers on certain provisions of the Shareholders' Agreement in relation to the Offer, including, *inter alia*, from the date of the Pre-filed Draft Red Herring Prospectus (i) waiver by our Individual Promoters to appoint one of themselves as Chairman of our Board, (ii) waiver by our Individual Promoters and South Lake to appoint one of the Independent Directors as Chairman of our Board, and (iii) waiver by South Lake on affirmative voting matters with respect to any decision regarding price band and price in relation to the IPO.

Further, in accordance with the Waiver cum Amendment Agreement, Parties have provided the following waivers from the date of filing of the Red Herring Prospectus in relation to: (i) information and inspection rights (subject to applicable law), including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, to the extent applicable, and (ii) observer rights of South Lake and Qualcomm.

The Shareholders' Agreement, as amended by the Waiver cum Amendment Agreement, and the Waiver cum Amendment Agreement, shall terminate in their entirety without any further act or deed required by any party on and from the Listing Date, except for certain clauses such as governing law, insurance, indemnity, dispute resolution, Board composition, non-compete and non-solicit obligations, director indemnification and expenses and confidentiality, that will continue to survive the termination of the Shareholders Agreement, as amended by the Waiver cum Amendment Agreement.

Under the Waiver cum Amendment Agreement, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, on and after the date of commencement of listing of Equity Shares on the Stock Exchanges ("**Listing Date**"), the Parties have agreed that our Company will undertake, to include an agenda item to amend the Articles to grant Sameer Ashok Mehta, Aman Gupta and South Lake the right to nominate Directors to our Board, as mentioned below, in the first shareholders' meeting immediately after the Listing Date for their approval by way of special resolution:

Sameer Ashok Mehta

Sameer Ashok Mehta shall have the right to nominate a maximum of 1 nominee Director at all times till he (together with any of his Affiliates) holds 10% of the share capital of our Company on a fully diluted basis.

Aman Gupta

Aman Gupta shall have the right to nominate a maximum of 1 nominee Director at all times till he (together with any of his Affiliates) holds 10% of the share capital of our Company on a fully diluted basis.

South Lake

South Lake shall have the right to nominate a maximum of 1 nominee Director at all times till it (together with any of its Affiliates) holds 10% of the share capital of our Company on a fully diluted basis.

The calculation of the percentage threshold for the right to nominate nominee Directors as listed above shall not include unvested stock options granted by our Company.

This undertaking by our Company is subject to compliance with applicable laws, including the SEBI Listing Regulations, and shall become effective only upon receipt of the approval of the shareholders of our Company by way of a special resolution at the first general meeting held by our Company post the Listing Date.

Further, the Waiver cum Amendment Agreement shall stand terminated upon the earlier of (a) the Equity Shares of our Company not being listed on the Stock Exchanges within nine months from the date of filing of the Pre-filed Draft Red Herring Prospectus, or such other timelines as may be mutually agreed amongst the Parties; or (b) our Company, our Individual Promoters and South Lake jointly deciding not to undertake the Offer.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, all provisions of Part B including the special rights available to the shareholders of our Company as per the Shareholders' Agreement and amended by the Waiver cum Amendment Agreement, shall automatically terminate and will cease to have any force and effect on and from the Listing Date and the provisions of Part A of the Articles shall continue to be in effect and be in force, without any further corporate action by the Company or by the Shareholders.

Other material agreements

Share subscription agreements and share purchase agreements

A. Share subscription agreement dated April 4, 2018, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust) (“Fireside”) (“Fireside Series A SSA”)

Our Company, Sameer Ashok Mehta, Aman Gupta and Fireside entered into the Fireside Series A SSA, pursuant to which Fireside agreed to subscribe 3,371 Series A CCPS of face value ₹10 each, for a consideration of ₹60.00 million. The Series A CCPS were allotted to Fireside on April 6, 2018.

For further details in relation to the release letter from Fireside dated April 3, 2025, please see “- Series A1 Share Subscription Agreement dated December 31, 2018, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust) (“Fireside Series A1 SSA”)” on page 235.

B. Series A1 Share Subscription Agreement dated December 31, 2018, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust) (“Fireside Series A1 SSA”)

Our Company, Sameer Ashok Mehta, Aman Gupta and Fireside entered into the Fireside Series A1 SSA, pursuant to which Fireside agreed to subscribe to 1,738 Series A1 CCPS, of face value ₹10 each, for a consideration of ₹150.00 million. The Series A1 CCPS were allotted to Fireside on January 8, 2019.

As of the date of this Updated Draft Red Herring Prospectus – I, the indemnification obligations of the Company which are subsisting in accordance with the Fireside Series A SSA and the Fireside Series A1 SSA are on account of:

- (a) breach of any warranties, covenants or agreements by the Company or the Individual Promoters;
- (b) any actions, causes of actions and suits arising out of, relating to or in connection with the Company or the Individual Promoters filed by a third party, pursuant to which Fireside is named a party; and
- (c) any fraud, negligence, default or wilful misconduct on part of the Company or the Individual Promoters.

In addition to the above, as on the date of this Updated Draft Red Herring Prospectus – I, the following indemnification obligations are also subsisting on our Company and the Individual Promoters in accordance with the the Fireside Series A SSA and the Fireside Series A1 SSA:

- (a) failure on behalf of the Company or the Individual Promoters to obtain necessary registrations for the purpose of conduct of business by the Company; and
- (b) certain specific indemnity matters such as losses on account of any action taken by the governmental authorities for non-compliance or wrongful representation under any applicable laws, including but not limited to Customs Act, 1962, Foreign Exchange Management Act, 1999, Central Excise Act, 1944, Central Sales Tax Act, 1956, etc.

Fireside has issued a release letter dated April 3, 2025, to our Individual Promoters pursuant to which Fireside has agreed to release our Individual Promoters from the indemnification obligations that our Individual Promoters have towards Fireside pursuant to Clause 9 of the Fireside Series A SSA and the Fireside Series A1 SSA (collectively, the “**Fireside SSAs**”) (except the indemnification obligations of our Individual Promoters towards Fireside in respect of any damages arising out of any fraud, negligence, default or wilful misconduct on part of the Company or the Individual Promoters pursuant to Clause 9.1(a)(c) of each of the Fireside SSAs, solely in respect of any act of fraud, which shall continue to be applicable in accordance with the terms of the Fireside SSAs) with effect from the date of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the consummation of the Offer. Further, any indemnity obligations of our Company towards Fireside as set out above shall also continue to be applicable in accordance with the terms of the Fireside SSAs after the listing of the Equity Shares on the Stock Exchanges.

C. Share subscription and purchase agreement dated December 14, 2020, entered into among our Company, Sameer Ashok Mehta, Aman Gupta, Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust) and South Lake Investment Ltd (“South Lake”) (“South Lake Series B SSPA”)

Our Company, the Promoters and Fireside entered into the South Lake Series B SSPA, pursuant to which South Lake agreed to: (a) subscribe to 15,507 Series B CCPS of face value ₹6,000 each at a price of ₹283,749 each for a total share subscription consideration of ₹4,400.09 million; and (b) purchase 3,348 equity shares of face value ₹10 each from Sameer Ashok Mehta, 3,348 equity shares of face value ₹10 each from Aman Gupta and 2,559 Series A CCPS from Fireside, for a total share purchase consideration of ₹2,626.09 million. The Series B CCPS were allotted to South Lake on January 5, 2021.

As of the date of this Updated Draft Red Herring Prospectus – I, the indemnification obligations of the Company and the Individual Promoters which are subsisting, in accordance with the South Lake Series B SSPA and South Lake Series C SSA are on account of:

- (a) any misrepresentation, breach or inaccuracy of any of the Company Warranties (comprising business warranties and fundamental warranties as defined in the South Lake Series B SSPA and South Lake Series C SSA, respectively);
- (b) any default or breach by the Company and/or the Individual Promoters of their respective obligations under the South Lake Series B SSPA and South Lake Series C SSA, respectively; and
- (c) any act of fraud in connection with the subject matter of the South Lake Series B SSPA and South Lake Series C SSA, respectively by the Company and/or the Individual Promoters.

South Lake has issued a release letter dated April 3, 2025, to our Individual Promoters pursuant to which South Lake has agreed to release our Individual Promoters from the indemnification obligations that our Individual Promoters have towards South Lake pursuant to (i) clause 8.2.1(a) of the South Lake Series B SSPA for any misrepresentation, breach or inaccuracy of the business warranties (i.e. the Company warranties as set out in Part B of Schedule 2 of the South Lake Series B SSPA); and (ii) clause 8.1(a) of the South Lake Series C SSA, for any misrepresentation, breach or inaccuracy of the business warranties (i.e. the warranties as set out in Part B of Schedule 2 of the South Lake Series C SSA) with effect from the date of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the consummation of the Offer (“**Effective Date**”).

Notwithstanding the release letter issued by South Lake, the indemnification obligations of our Individual Promoters towards South Lake pursuant to Clause 8.2.1(a) of the South Lake Series B SSPA or Clause 8.1(a) of the South Lake Series C SSA, shall continue for any misrepresentation, breach or inaccuracy of the business warranties, in relation to any indemnity claim made by an indemnified party prior to the Effective Date. Further, (i) all indemnity obligations of our Individual Promoters for any act of fraud in relation to the business warranties, default or breach of their obligations under the South Lake Series B SSPA and South Lake Series C SSA, respectively, as well as for any misrepresentation, breach or inaccuracy of fundamental warranties provided, as set out in Part A of Schedule 2 of the South Lake Series B SSPA and the Part A of Schedule 2 of the South Lake Series C SSPA, respectively, shall continue to be applicable in accordance with the terms of each of the South Lake Series B SSPA and the South Lake Series C SSPA, respectively; and (ii) all indemnity obligations of our Company, (including for misrepresentation, breach or inaccuracy of business warranties), provided as set out in the South Lake Series B SSPA and the South Lake Series C SSPA, respectively, shall also continue to be applicable in accordance with the terms of each of the South Lake Series B SSPA and the South Lake Series C SSPA, respectively, after the listing of the Equity Shares on the Stock Exchanges.

D. *Share subscription agreement dated April 9, 2021, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Qualcomm Ventures LLC (“Qualcomm”) (“Qualcomm Series B1 SSA”)*

Our Company, Sameer Ashok Mehta, Aman Gupta and Qualcomm entered into the Qualcomm Series B1 SSA, pursuant to which Qualcomm agreed to subscribe to 1,762 Series B1 CCPS of face value ₹6,000 each at a price of ₹283,749 per Series B1 CCPS. The Series B1 CCPS were allotted to Qualcomm on April 20, 2021.

As of the date of this Updated Draft Red Herring Prospectus – I, the indemnification obligations of the Company which are subsisting in accordance with Qualcomm Series B1 SSA are on account of:

- (a) any misrepresentation, breach or inaccuracy of any of the warranties given by the Company;
- (b) any default or breach by the Company and/or the Individual Promoters of their respective obligations under Qualcomm Series B1 SSA; and
- (c) any act of fraud in connection with the subject matter of Qualcomm Series B1 SSA by the Company and/or the Individual Promoters.

In terms of the Qualcomm Series B1 SSA, the Individual Promoters are jointly and severally liable to ensure the fulfilment of such obligations by the Company.

Qualcomm has issued a release letter dated April 3, 2025, to our Individual Promoters, pursuant to which, and with effect from the date of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the consummation of the Offer, (a) Qualcomm has agreed to release our Individual Promoters from all liability towards Qualcomm pursuant to the personal covenants provided by our Individual Promoters under the Qualcomm Series B1 SSA (including but not limited to the covenants set out in Clause 12.11 of the Qualcomm Series B1 SSA) and (b) our Individual Promoters have agreed to release Qualcomm from all liability towards our Individual Promoters pursuant to Qualcomm's covenants under the Qualcomm Series B1 SSA. Notwithstanding the release letter issued by Qualcomm, all obligations of our Company (including without limitation indemnity obligations under Clause 8 of the Qualcomm Series B1 SSA) shall continue to be applicable in accordance with the terms of the Qualcomm Series B1 SSA, after the listing of the Equity Shares on the Stock Exchanges.

E. *Share subscription agreement dated October 23, 2022, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Malabar India Fund Limited ("Malabar 1"), Malabar Select Fund ("Malabar 2") and Malabar Midcap Fund ("Malabar 3", collectively along with Malabar 1 and Malabar 2 "Malabar Entities") ("Malabar Series C SSA")*

Our Company, Sameer Ashok Mehta, Aman Gupta and the Malabar Entities entered into the Malabar Series C SSA, pursuant to which Malabar 1, Malabar 2 and Malabar 3 agreed to subscribe 3,32,890 Series C CCPS, 8,65,513 Series C CCPS and 1,33,156 Series C CCPS respectively, at a price of ₹ 751 per Series C CCPS, for a total consideration of ₹1000.00 million. The Series C CCPS were allotted to the Malabar Entities on December 2, 2022.

F. *Share subscription agreement dated October 24, 2022, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and South Lake Investment Ltd ("South Lake Series C SSA")*

Our Company, Sameer Ashok Mehta, Aman Gupta and South Lake Investment Ltd entered into the South Lake Series C SSA, pursuant to which the South Lake Investment Ltd agreed to subscribe to 5,326,232 Series C CCPS at a price of ₹ 751 per Series C CCPS, for a total consideration of ₹4000.00 million. The Series C CCPS were allotted to the South Lake Investment Ltd on December 2, 2022.

For further details in relation to the release letter from South Lake dated April 3, 2025, please see “- *Share subscription and purchase agreement dated December 14, 2020, entered into among our Company, Sameer Ashok Mehta, Aman Gupta, Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust) and South Lake Investment Ltd ("South Lake") ("South Lake Series B SSPA")*” on page 235.

Joint Venture agreement

A. *Joint venture agreement between our Company and Dixon Technologies (India) Limited dated January 17, 2022*

Our Company and Dixon Technologies (India) Limited (“**Dixon**”, together with our Company, the “**JV Partners**”) entered into a joint venture agreement dated January 17, 2022 (“**Califonix JVA**”) to record the terms and conditions of operation of Califonix, which was jointly incorporated by the JV Partners for the purpose of manufacturing Bluetooth enabled audio devices (except Bluetooth speakers and home audio) and other electronic products.

As per the Califonix JVA, the percentage of shareholding of the JV Partners in Califonix is 50% each. The Califonix JVA also lays down the roles for our Company and Dixon in relation to the operations of Califonix. Our Company and Dixon's responsibilities include *inter alia* (i) assisting Califonix with financial management; (ii) assisting Califonix with the recruitment of key managerial personnel and senior management; (iii) ensuring optimal utilization of Califonix' machinery and equipment; and (iv) assisting Califonix in offtake planning, basis mutual discussion between our Company and Dixon.

Under the terms of the Califonix JVA, the JV Partners have certain rights and obligations, among others, (i) right to nominate directors on the board of directors of Califonix; (ii) right to purchase all securities held by the other JV Partner in case of a deadlock; (iii) affirmative voting matters requiring unanimous approval of at least one director nominated by each JV Partner; and (iv) transfer restrictions / right of first offer / right of first refusal and tag along right / drag along right. Pursuant to the Califonix JVA, the board of directors of Califonix shall comprise

of four directors, where each JV Partner is entitled to nominate two directors on the board of directors of Califonix.

In addition to the rights and obligations outlined above, the JV Partners are bound by certain restrictions under the Califonix JVA including *inter alia* (i) non-competition and non-solicitation restrictions; (ii) restrictions on use of intellectual property; and (iii) certain confidentiality restrictions.

Intellectual property rights and related agreements

A. Asset transfer agreement dated September 1, 2020, entered into among Redwood Interactive and our Company (“Asset Transfer Agreement”)

In terms of the Asset Transfer Agreement, our Company has acquired from Redwood Interactive full and complete title to the trademarks pertaining to the “RedGear” label and certain inventories for a total consideration of ₹50.00 million. Pursuant to the Asset Transfer Agreement, our Company has acquired two trademarks for “RedGear” label in respect of (i) headphones, speakers, mousepads, internal cooling fans for computers; and (ii) gamepads, gaming keyboards and gaming mouse, respectively.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in “- Details regarding material acquisitions or divestments or slump sale of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years” and “- Shareholders’ agreements and other agreements” on pages 230 and 232 respectively, there are no agreements entered into by our Shareholders, our Promoters, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding guarantees given by our Promoter Selling Shareholders to any third party.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee of our Company

As on the date of this Updated Draft Red Herring Prospectus – I, there are no agreements entered into by a Key Managerial Personnel, Senior Management, Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding Company

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

Our Subsidiaries and Joint Venture

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has four subsidiaries, two step down subsidiaries, and one joint venture.

Direct Subsidiaries

(a) Dive Marketing Private Limited

Corporate Information

Dive Marketing Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2021, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U52520MH2021PTC361514. The registered office of Dive Marketing Private Limited is located at Unit no. 204 & 205, 2nd Floor, D-wing & E-wing, Corporate Avenue,

Andheri Ghatkopar Link Road, Chakala MIDC, Mumbai, Mumbai - 400093, Maharashtra, India.

Nature of Business

Dive Marketing Private Limited is authorized under the provisions of its memorandum of association to *inter alia* undertake the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing, supplying, trading, or dealing, in any manner whatsoever in all kinds of consumer electrical appliances, consumer electronic devices, gadgets and its components on retail as well as wholesale basis in India or elsewhere.

Capital Structure

The authorized share capital of Dive Marketing Private Limited is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Imagine Marketing Limited	9,999	100.00
Jignesh Ramesh Rambhia*	1	Negligible
Total	10,000	100.00

*As a nominee of our Company

(b) Imagine Marketing Singapore Pte. Ltd.

Corporate Information

Imagine Marketing Singapore Pte. Ltd. was incorporated as a private limited company under the laws of the Republic of Singapore, pursuant to a certificate of incorporation dated November 29, 2021, issued by the Accounting and Corporate Regulatory Authority. Its unique entity number is 202141395N. The registered office of Imagine Marketing Singapore Pte. Ltd. is located at 3 Temasek Avenue, #17-01, Centennial Tower, Singapore 039190.

Nature of Business

Imagine Marketing Singapore Pte. Ltd. is engaged in the business of wholesale trade of a variety of goods without a dominant product as authorized under the objects clause of its memorandum of association.

Capital Structure

The Companies (Amendment) Act 2005 has abolished the concept of par value shares in Singapore. The Issued share capital and paid-up capital is USD 40,000,000.

Shareholding Pattern

Name of the shareholder	Number of shares	Percentage of the total equity shareholding (%)
Imagine Marketing Limited	40,000,000	100.00
Total	40,000,000	100.00

(c) HOB Ventures Private Limited

Corporate Information

HOB Ventures Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 31, 2021, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U24290MH2021PTC374154. The registered office of HOB Ventures Private Limited is located at Unit No.204 & 205, 2nd Floor, D-wing & E-wing, Corporate Avenue, Andheri Ghatkopar Link Road, Chakala MIDC, Mumbai, Maharashtra, India - 400093.

Nature of Business

HOB Ventures Private Limited is authorized under the provisions of its memorandum of association to carry on business to *inter alia* produce, procure, acquire, or otherwise deal online or any other mode with the use of innovative technology and artificial intelligence, in luxury toiletries, cosmetics, skincare and haircare products, bath and body, fragrance, grooming appliances, personal care, healthcare and wellness products, ayurvedic medicines.

Capital Structure

The authorised share capital of HOB is ₹480,000,000 divided into 48,000,000 equity shares of ₹10 each and its issued, subscribed and paid-up equity share capital is ₹ 310,100,000 divided into 31,010,000 equity shares of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Imagine Marketing Limited	31,009,999	100.00
Vivek Gambhir*	1	Negligible
Total	31,010,000	100.00

*As a nominee of our Company

(d) KaHa Technologies Private Limited

Corporate Information

KaHa Technologies Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 4, 2016, issued by the Registrar of Companies, Central Registration Centre. Its company identification number is U72900KA2016FTC178519. The registered office of KaHa Technologies Private Limited is located at Property No. 330, 27th Main, 3rd Floor, Sector-2, HSR Layout, Bangalore, Bangalore South, Karnataka, India - 560102.

Nature of Business

KaHa Technologies Private Limited is authorised under the provisions of its memorandum of association to *inter alia* engage in the business to develop, design, commission and implement specialized software in client server internet and other related technologies in India and abroad.

Capital Structure

The authorised share capital of KaHa Technologies Private Limited is ₹ 500,000 divided into 50,000 equity shares of ₹10 each and its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Imagine Marketing Limited	9,999	100.00
Sudheendra Shantharam*	1	Negligible
Total	10,000	100.00

*As a nominee of our Company

Step-down Subsidiaries

(a) KaHa Pte Ltd.

Corporate Information

KaHa Pte. Ltd. was incorporated as a private company limited by shares under the laws of the Republic of Singapore, pursuant to a certificate of incorporation dated January 29, 2015, issued by the Accounting and

Corporate Regulatory Authority. Its unique entity number is 201502882N. The registered office of KaHa Pte Ltd. is located at 3 Temasek Avenue, #17-01, Centennial Tower, Singapore 039190.

Nature of Business

KaHa Pte. Ltd. is engaged in the business of developing products on the internet of things (“**IoT**”) space and has a technology-focused platform for wearables through patented artificial intelligence and machine learning capabilities, end-to-end smart wearable solutions (hardware and software), device agnostic and data driven smart IoT platforms, providing solutions and analyses for multiple use cases, as authorized under the objects clause of its memorandum of association.

Capital Structure

The Companies (Amendment) Act 2005 has abolished the concept of par value shares in Singapore. The issued share capital and paid-up capital is USD 13,938,259.

Shareholding pattern

Name of the shareholder	Number of shares	Percentage of the total ordinary holding (%)
Imagine Marketing Singapore Pte. Ltd.	3,579,860	100.00
Total	3,579,860	100.00

(b) KaHa Technology (Shenzhen) Co. Ltd.

Corporate Information

KaHa Technology (Shenzhen) Co. Ltd. was incorporated as a private limited company under the Company Law of the People’s Republic of China, pursuant to a certificate of incorporation dated December 1, 2017, issued by the State Administration for Industry and Commerce, PRC. Its uniform social credit code is 91440300MA5EW9B919. The registered office of KaHa Technology (Shenzhen) Co. Ltd. is located at 511, Building A, Area C, Bao’an Internet Industrial Base, No. 2005, Xingye Road, Xixiang Street, Bao’an District, Shenzhen City.

Nature of Business

KaHa Technology (Shenzhen) Co. Ltd. is engaged in the business of development and sales of software and hardware of intelligent electronic products; technology development, technical consultation and technology transfer of intelligent electronic products; export of goods and technologies.

Capital Structure

The authorised share capital of KaHa Technology (Shenzhen) Co. Ltd. is Yuan 500,000 divided into 500,000 equity shares of Yuan 1 each and its issued, subscribed and paid-up share capital is Yuan 500,000 divided into 500,000 shares of Yuan 1 each.

Shareholding Pattern

Name of the shareholder	Number of shares of face value of Yuan 1 each	Percentage of the total shareholding (%)
Kaha Pte. Ltd.	500,000	100.00
Total	500,000	100.00

Our Joint Venture

(a) Califonix Tech and Manufacturing Private Limited

Corporate Information

Califonix Tech and Manufacturing Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 27, 2022, issued by the Registrar of

Companies, Central Registration Centre. Its company identification number is U31904UP2022PTC163119, and its registered office is situated at B-14 & 15 Phase-II, Gautam Buddha Nagar, Noida, Uttar Pradesh, India - 201305.

Nature of Business

Califonix is engaged in the business of manufacturing of consumer electronics products including Bluetooth-enabled audio devices.

Capital Structure

The authorised share capital of Califonix Tech and Manufacturing Private Limited is ₹440,000,000 divided into 44,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up equity share capital is ₹ 431,000,000 divided into 43,100,000 equity shares of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Imagine Marketing Limited	21,550,000	50.00
Dixon Technologies (India) Limited	21,550,000	50.00
Total	43,100,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Common pursuits between our Subsidiaries, Joint Venture and our Company

As on the date of this Updated Draft Red Herring Prospectus – I, except for Califonix Tech and Manufacturing Private Limited, there are no common pursuits between our Subsidiaries, Joint Venture and our Company. Our Subsidiaries and Joint Venture are engaged in lines of business that are similar and/ or synergistic to our Company. However, there is no conflict of interest between Califonix Tech and Manufacturing Private Limited and our Company and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

There are no conflict of interest between us and the lessors of the immovable properties of our Company and/or our Subsidiaries or our Subsidiaries’ directors which are crucial for the operations of our Company.

There are no conflict of interest between us and any of the suppliers of the raw materials or third-party service providers of our Company and/or our Subsidiaries or our Subsidiaries’ directors (which are crucial for operations of the Company).

Business interests of our subsidiaries in our Company

As on the date of this Updated Draft Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in “*Our Business*” and “*Restated Consolidated Financial Information – Note No. 37*” on pages 179 and 325 respectively, our Subsidiaries and Joint Venture have no business interests in our Company.

Other Confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Except as disclosed below, none of our Promoters, members of the Promoter Group or Directors is appearing in the list of directors of struck-off companies maintained by the Registrar of Companies or the Ministry of Corporate Affairs:

- (i) Aman Gupta, one of our Individual Promoters and Non-Executive Director (Additional) was a

director of Erampage Marketing Private Limited which was struck-off pursuant to approval of Form STK-2 by the Registrar of Companies, Delhi on January 13, 2023;

- (ii) Anmol Kumar Gupta, member of Promoter Group of Aman Gupta, one of our Individual Promoters, was a designated partner of White Mountain Collectives LLP which was struck-off pursuant to approval of form 24, by the Registrar of Companies, Delhi on May 20, 2025; and
- (iii) Anish Kumar Saraf, Non-Executive Director, was a director of Balaji Potato Flakes Private Limited which was struck-off pursuant to approval of Form EES, 2010 by the Registrar of Companies, West Bengal at Kolkata on August 25, 2010.

OUR MANAGEMENT

In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of this Updated Draft Red Herring Prospectus – I, our Company has eight Directors, comprising one Executive Director, three Non-Executive Directors (other than Independent Directors) and four Independent Directors, of which one is an independent woman director. The Chairman of our Board, Vivek Gambhir, is a Non-Executive Director.

Our Board

The following table sets forth details regarding our Board as on the date of this Updated Draft Red Herring Prospectus – I:

S.No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
1.	Vivek Gambhir Designation: Chairman and Non-Executive Director Address: House No. D-84, Malcha Marg, Chanakya Puri, New Delhi, Delhi - 110 021, India Occupation: Service Term: With effect from May 4, 2023, and liable to retire by rotation Period of Directorship: Since April 20, 2021 DIN: 06527810 Date of birth: November 27, 1968 Age: 56	Indian Companies (i) Comfort Grid Technologies Private Limited; (ii) Harvard Business School Club of India; (iii) HOB Ventures Private Limited; (iv) Honasa Consumer Limited; (v) KaHa Technologies Private Limited; (vi) Metropolis Healthcare Limited, and (vii) Samast Technologies Private Limited. Foreign Companies (i) KaHa Pte. Ltd.
2.	Sameer Ashok Mehta Designation: Executive Director Address: 2301/A, Omkar 1973, Pandurang Budhkar Marg, Worli, Near Shani Mandir, Neelam Centre, Mumbai, Maharashtra, 400030, India Occupation: Business Term: With effect from September 29, 2025 till July 4, 2027, and liable to retire by rotation. ^{&} Period of Directorship: Since November 1, 2013 DIN: 02945481 Date of birth: November 29, 1976 Age: 48	Indian Companies (i) Cast Tech Private Limited; (ii) Casttech Allied Private Limited; (iii) Delhivery Limited, (iv) Ecom Express Limited; and (v) Triocast Technologies Private Limited. Foreign Companies (i) KaHa Pte. Ltd.
3.	Aman Gupta Designation: Non-Executive Director (Additional)[^] Address: R-21, Hauz Khas, South Delhi, Delhi - 110 016, India Occupation: Business Term: With effect from September 29, 2025, and liable to	Indian Companies Nil Foreign Companies Nil

S.No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	retire by rotation. Period of Directorship: Since November 1, 2013 DIN: 02249682 Date of birth: March 3, 1981 Age: 44	
4.	Anish Kumar Saraf Designation: Non-Executive Director* Address: B-3002, 30th Floor, Raheja Vivarea, Sane Guruji Marg, Jacob Circle, Mumbai - 400 011, Maharashtra, India Occupation: Service Term: Not liable to retire by rotation Period of Directorship: Since January 5, 2021^s DIN: 00322784 Date of birth: October 30, 1977 Age: 47	Indian Companies (i) Biba Fashion Limited; (ii) EBCO Private Limited; (iii) Kalyan Jewellers India Limited; (iv) Parksons Packaging Limited; (v) Warburg Pincus India Private Limited, and (vi) Watertec (India) Private Limited. Foreign Companies Nil
5.	Purvi Sheth Designation: Independent Director Address: 3801, Floor – 38, A-2 Tower, Sky Forest, Senapati Bapat Marg, Near Elphinstone Railway Station, Lower Parel, Mumbai, Maharashtra, India, 400013. Occupation: Proprietor Term: For a period of five years with effect from November 12, 2021. Period of Directorship: Since November 12, 2021 DIN: 06449636 Date of birth: May 31, 1972 Age: 53	Indian Companies (i) Ambuja Cements Limited; (ii) Continuum Green Energy Limited; (iii) Deepak Chem Tech Limited; (iv) Kirloskar Industries Limited; (v) Kirloskar Oil Engines Limited; (vi) Lastaki Advisors Private Limited; (vii) Metropolis Healthcare Limited; (viii) Nirigyan Information Consulting and Services Private Limited; (ix) Shoppers Stop Limited, and (x) Techfab (India) Industries Limited. Foreign Companies Nil
6.	Aashish Ramdas Kamat Designation: Independent Director Address: Flat 2402, 24th Floor, The Imperial Edge, B B Nakashe Marg, Tardeo, Mumbai Central, Mumbai-400026, Maharashtra, India Occupation: Senior Advisor	Indian Companies (i) IDFC First Bank Limited, (ii) JSW Cement Limited, and (iii) The Ugar Sugar Works Limited Foreign Companies

S.No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Term: For a period of five years with effect from November 12, 2021. Period of Directorship: Since November 12, 2021 DIN: 06371682 Date of birth: October 6, 1965 Age: 60	(i) FNZ Fiat Prefco Limited and (ii) FNZ Bank SE
7.	Anand Ramamoorthy Designation: Independent Director Address: C-1001, Akme Ballet Apartments, Doddanakundi Outer Ring Road, Doddanakundi, Bangalore North, Marathahalli Colony, Bangalore, Karnataka, India 560 037 Occupation: Job Holder Term: For a period of five years with effect from November 12, 2021. Period of Directorship: Since November 12, 2021 DIN: 05277865 Date of birth: June 7, 1974 Age: 51	Indian Companies (i) Enovix Research and Development Services India Private Limited; (ii) Hexagon Capability Center India Private Limited, and (iii) Hexagon Capability Hub India Private Limited Foreign Companies Nil
8.	Deven Pravinchandra Waghani Designation: Independent Director Address: 8642, NE, 7th Street, Medina, WA, 98039 – 4801, United States Occupation: Software Business Executive Term: For a period of five years with effect from December 15, 2021. Period of Directorship: Since December 15, 2021 DIN: 09434542 Date of birth: April 28, 1965 Age: 60	Indian Companies Nil Foreign Companies (i) A Hundred Basic Points, LLC (USA); and (ii) Imagine Marketing Singapore Pte. Ltd.

[&] Sameer Ashok Mehta was appointed as the Whole-time Director of our Company for a period of five years with effect from July 5, 2022. Thereafter, he was redesignated as Whole-time Director and Chief Executive Officer of our Company with effect from May 4, 2023. Subsequently, he is redesignated as Executive Director of our Company with effect from September 29, 2025.

[^] As of the date of this Updated Draft Red Herring Prospectus – I, our Board has approved the appointment of Aman Gupta as Non-Executive Director (Additional) and his regularisation remains subject to the approval of our Shareholders.

^{*} Nominee of South Lake.

[§] Anish Kumar Saraf will be subject to the approval by our Shareholders at such intervals as required under SEBI Listing Regulations, including under Regulation 17(1D) of the SEBI Listing Regulations.

Brief Biographies of Directors

Vivek Gambhir is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in science (computer science), a bachelor's degree in arts (economics and business) from Lafayette College, Easton, Pennsylvania and a master's degree in business administration from Harvard Business School, Boston,

Massachusetts. Prior to joining our Company, he was associated with Godrej Consumer Products Limited as chief executive officer and managing director, Godrej Industries Limited as chief strategy officer, Bain & Company India Private Limited as partner and was a founding member of Bain & Company's consulting operations in India. He has previously been the co-chair of the Confederation of Indian Industry, National Committee on FMGC and served as the president of the Harvard Business School Club of India. He is on the advisory board of the Central Square Foundation. He has been associated with our Company since April 20, 2021.

Sameer Ashok Mehta is the Executive Director of our Company. He is one of the founding members and Promoters of our Company. He is responsible for the overall strategic direction and management of our Company, driving its growth and innovation. He holds a bachelor's degree in commerce from University of Mumbai. He co-founded Redwood Interactive. He has been featured on the covers of Business Today and Forbes India as "Tycoons of Tomorrow". He was recognized among 'IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2024.' He has been associated with our Company since November 1, 2013.

Aman Gupta is the Non-Executive Director (Additional) of our Company. He is one of the founding members and Promoters of our Company. He completed a post-graduate programme in management from the Indian School of Business, Hyderabad, and is a qualified Chartered Accountant with the ICAI. Prior to joining our Company, he was associated with KPMG India Private Limited as assistant manager, Harman International (India) Private Limited as senior manager (lifestyle home and multimedia), and Citicorp Finance India Limited. He was named to the Economic Times 40 Under 40, 'IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2024, and "Founder of the Year" by Entrepreneur India. He was recognised as the Best Celebrity Creator by Prime Minister Narendra Modi in 2024 and was featured on the covers of Forbes India and Business Today, 'Visionary Entrepreneur of the year' at The Viksit Bharat 2047 – Google Education Summit 2025. He has been associated with our Company since November 1, 2013.

Anish Kumar Saraf is a Non-Executive Director of our Company. He holds a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad and is a qualified Chartered Accountant with the ICAI. He currently serves as managing director at Warburg Pincus India Private Limited. He has been associated with our Company since January 5, 2021.

Purvi Sheth is an Independent Director of our Company. She passed bachelor's of arts, degree examination (economics and political science) from St. Xavier's College, Mumbai, and has completed the certificate of professional development program from the Wharton Business School, University of Pennsylvania. She currently serves as chief executive officer at, Shilputsi Consultants. She has been associated with our Company since November 12, 2021.

Aashish Ramdas Kamat is an Independent Director of our Company. He holds a bachelor's degree in arts from the Franklin and Marshall College and is a member of the Pennsylvania Institute of Certified Public Accountants. He currently serves as managing director, chief operating officer at L Catterton Singapore Pte. Ltd. Prior to joining our Company, he was associated with UBS AG, India as chief executive officer, UBS AG, Hong Kong as managing director and JP Morgan Chase Bank as managing director (corporate and investment bank department). He has been associated with our Company since November 12, 2021.

Anand Ramamoorthy is an Independent Director of our Company. He holds a bachelor's degree in engineering (metallurgical engineering) from University of Roorkee (now Indian Institute of Technology, Roorkee), a master's degree in science (mechanical engineering) from Auburn University, a master's degree in business administration from Santa Clara University, California and has completed advanced management program from Harvard Business School, Boston. He currently serves as the vice-president, India (country executive) at Micron Technology Operations India LLP. Prior to joining our Company, he was associated with Intel Technology India Private Limited as director (consumption sales), Intel Security India as managing director, Marvell Semiconductors Inc. as senior director (India business development), and McAfee Software India Private Limited as senior director (sales). He has been associated with our Company since November 12, 2021.

Deven Pravinchandra Waghani is an Independent Director of our Company. He holds a bachelor's degree in technology (chemical engineering) from Indian Institute of Technology, Bombay, and a master's degree in business administration from the University of Chicago. He also holds a post-graduate diploma in management from Indian Institute of Management, Calcutta. Prior to joining our Company he was associated with McKinsey & Company, Inc. as senior engagement manager, Hewlett – Packard as vice president (strategy and planning), Microsoft as senior director (SBU strategy and business development), and with Automation Anywhere Inc as the senior vice president (business operations). He has been associated with our Company since December 15, 2021.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others which our Directors were selected as a Director or Senior Management.

Other than Anish Kumar Saraf, our Non-Executive Director, who is nominated on our Board by South Lake Investment Ltd pursuant to the Shareholder's Agreement, none of our Directors have been presently appointed or selected pursuant to any arrangement or understanding with the major shareholders, customers, suppliers or others pursuant to which any of our Directors were appointed on our Board or as a member of the Senior Management. For details, see "*History and Certain Corporate Matters*" on page 226.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus – I, whose shares have been or were suspended from being traded on any of the stock exchanges during the term of their directorship in such companies.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

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.

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 such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors or Key Managerial Personnel have any conflict of interest with the lessors of immovable properties of our Company which are crucial for the operations of our Company. Further, none of our Directors or Key Managerial Personnel have any conflict of interest with the suppliers of raw materials and third party service providers of our Company (which are crucial for operations of our Company).

Terms of appointment of our Directors

Terms of appointment of Sameer Ashok Mehta, Executive Director

Our Company has entered into an employment agreement dated March 11, 2025 with Sameer Ashok Mehta. Further, pursuant to the Board resolution dated September 29, 2025. Sameer Ashok Mehta is not entitled to receive any remuneration or sitting fees for attending meetings of our Board and committees in his capacity as Executive Director.

Terms of appointment of our Non-Executive Directors (other than Independent Directors)

a) Vivek Gambhir

Pursuant to Board resolution dated May 4, 2023, our Chairman and Non-Executive Director, Vivek Gambhir is eligible for a fixed remuneration of ₹1.50 million per annum by way of a commission, which shall be approved by the Board from time to time. Further, he is eligible for sitting fees of ₹75,000 and ₹50,000 for attending each meeting of our Board and committees, respectively. He is also provided reimbursement for travel and conveyance expenses incurred for attending any of our Board, committee and Shareholders' meeting of our Company.

b) Aman Gupta

Pursuant to a Board resolution dated September 29, 2025, Aman Gupta is not entitled to receive any remuneration or sitting fees for attending meetings of our Board and committees in his capacity as Non-Executive Director (Additional).

c) Anish Kumar Saraf

Anish Kumar Saraf is not entitled to receive any remuneration or sitting fees for attending meetings of our Board and committees, in his capacity as Non-Executive Director.

Terms of appointment of our Independent Directors

Pursuant to the Board resolution dated August 13, 2024, our Independent Directors are entitled to receive a fixed remuneration and a sitting fee for attending meetings of our Board, as detailed in their letters of appointment, and as may be revised by our Board from time to time. As on date of this Updated Draft Red Herring Prospectus – I, our Independent Directors are entitled to (i) sitting fee of ₹75,000 for attending each meeting of our Board; (ii) ₹50,000 for attending each Committee meeting of our Board; and (iii) commission of ₹ 1.50 million per annum. Further, our Independent Directors are entitled to be reimbursed by our Company in relation to expenses incurred by them in the participation in meetings of our Company.

Remuneration to our Directors

1) Remuneration to Sameer Ashok Mehta, Executive Director:

Sameer Ashok Mehta, Executive Director was not paid any remuneration in his capacity as Executive Director for the Financial Year ended March 31, 2025. However, he was paid an amount of ₹ 25.00 million in his capacity as whole-time director and chief executive officer during Financial Year ended March 31, 2025.

2) Remuneration to our Non-Executive Directors (other than Independent Directors)

The remuneration paid to our Non-Executive Directors (other than Independent Directors) as during the financial year ended March 31, 2025, is as set forth below:

(in ₹ million)

Name of our Director	Sitting fees	Commission	Total remuneration
Vivek Gambhir	0.45	1.50 ⁽¹⁾	2.10
Aman Gupta ⁽²⁾	Nil	Nil	Nil
Anish Kumar Saraf ⁽³⁾	Nil	Nil	Nil

(1) The commission of ₹ 1.50 million was accrued during the financial year ended March 31, 2024, but paid during the financial year ended March 31, 2025.

(2) Aman Gupta was appointed as a whole-time director and chief marketing officer until September 29, 2025. For the financial year ended March 31, 2025, he received an amount of ₹ 25.00 million as remuneration in his capacity as whole-time director and chief marketing officer of our Company. For details, see, “- Changes in our Board during the last three years” on page 251.

(3) Anish Kumar Saraf has not received any remuneration from our Company during the financial year ended March 31, 2025.

3) Remuneration to our Independent Directors

Pursuant to the Board resolution dated August 13, 2024, our Independent Directors are entitled to receive a fixed remuneration and a sitting fee for attending meetings of our Board, as detailed in their letters of appointment, and as may be revised by our Board from time to time. As on date of this Updated Draft Red Herring Prospectus – I, our Independent Directors are entitled to (i) sitting fee of ₹75,000 for attending each meeting of our Board; (ii) ₹50,000 for attending each Committee meeting of our Board; and (iii) commission of ₹ 1.50 million per annum. Further, our Independent Directors are entitled to be reimbursed by our Company in relation to expenses incurred by them in the participation in meetings of our Company.

The remuneration paid to our Independent Directors during the financial year ended March 31, 2025, is as set forth below:

(in ₹ million)

Name of our Director	Sitting fees paid	Commission*	Total remuneration
Purvi Sheth	0.68	1.50	2.18
Aashish Ramdas Kamat	0.80	1.50	2.30
Anand Ramamoorthy	0.98	1.50	2.48
Deven Pravinchandra Waghani	0.23	1.50	1.73

* The commission was accrued during the financial year ended March 31, 2024, but paid during the financial year ended March 31, 2025.

Contingent or deferred compensation paid to Directors by our Company.

No contingent compensation is payable to any of our Directors during the financial year ended March 31, 2025. Except as disclosed below, there is no deferred compensation payable to any of our Directors which accrued during the financial year ended March 31, 2025:

(in ₹ million)

Name of our Director	Sitting fees	Commission	Total remuneration*
Vivek Gambhir	0.15	1.50	1.65
Purvi Sheth	0.25	1.50	1.75

Name of our Director	Sitting fees	Commission	Total remuneration*
Aashish Ramdas Kamat	0.23	1.50	1.73
Anand Ramamoorthy	0.35	1.50	1.85
Deven Pravinchandra Waghani	0.05	1.50	1.55

* This refers to the sitting fees and commission accrued for the financial year ended March 31, 2025, and will be paid during the financial year ending March 31, 2026.

Remuneration paid or payable to our Directors from our Subsidiaries.

As on the date of this Updated Draft Red Herring Prospectus – I, none of our Directors have been paid any remuneration by our Subsidiaries or Joint Venture, including any contingent or deferred compensation accrued for the financial year ended March 31, 2025.

Further, none of our Directors have been paid any remuneration including any contingent or deferred compensation accrued for the financial year ended March 31, 2025, by Kimirica Lifestyle Private Limited, that was our associate company.

Bonus or profit-sharing plan for our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Service Contracts with Directors

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement none of our Directors, have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, none of our Directors hold any Equity Shares in our Company:

Name of our Director	Number of ESOPs outstanding	Number of Equity Shares of face value of ₹ 1 each held
Sameer Ashok Mehta	Nil	38,350,000
Aman Gupta	Nil	38,370,000
Vivek Gambhir	2,014,000	Nil

For further details, see “Capital Structure - Employee Stock Option Scheme” on page 113.

Shareholding of our Directors in our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus – I, none of our Directors hold any shares in the Subsidiaries of our Company except for Vivek Gambhir, who in his capacity as a nominee shareholder of our Company holds one equity share in HOB Ventures Private Limited.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration (including sitting fees, as applicable) and reimbursement of expenses, if any, payable to them under our Articles of Association and their terms of appointment or employment agreement and to the extent of remuneration paid to them for services rendered as an officer or employee or director of our Company and/or Subsidiaries.

Further, our Independent Directors may be deemed to be interested to the extent of sitting fees, commission and reimbursement of expenses, if any, payable to them for attending meetings of our Board or Committees thereof. Further, our Directors may be interested to the extent of Equity Shares held by such entity nominating such Director(s) to our Board.

Our Directors may be interested to the extent of employee stock options, if any, held by them, and Equity Shares and held by them or their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees,

pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, please see “*Our Management - Shareholding of our Directors*” above.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contract agreement /arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see “*Restated Consolidated Financial Information – Note No. 37*” on page 325.

None of our Directors have availed loans from our Company or its Subsidiaries.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Updated Draft Red Herring Prospectus – I in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Interest in property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by it.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except for (a) Sameer Ashok Mehta, the Executive Director of our Company and (b) Aman Gupta the Non-Executive Director (Additional) of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Updated Draft Red Herring Prospectus – I.

For details on interest of our Promoters who are Directors, please see “*Our Promoters and Promoter Group*” on page 263.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus – I are set forth below.

Name of Director	Date of Change	Reasons
Sameer Ashok Mehta	July 5, 2022	Re-designated as Whole-time Director
Aman Gupta	July 5, 2022	Re-designated as Whole-time Director
Vivek Gambhir	July 5, 2022	Re-designated as Whole-time Director
Vivek Gambhir	May 4, 2023	Re-designated as Non-Executive, Non-Independent Director*
Sameer Ashok Mehta	July 31, 2023	Resigned as Chairman.
Sameer Ashok Mehta	September 29, 2025	Re-designated as Executive Director
Aman Gupta	September 29, 2025	Re-designated as Non-Executive Director (Additional)

Note: This table does not include details of regularizations of additional Directors.

*Appointed as Chairman of the Board, pursuant to the resolution dated July 31, 2023, passed by the Board.

Borrowing Powers

Pursuant to our Articles of Association, our Board from time to time, at their discretion, is authorised to raise or borrow or secure the payment of any sum or sum of money for the purpose of our Company’s business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of our Company (present and future), including its uncalled and unpaid capital.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and Committees thereof.

As on the date of this Updated Draft Red Herring Prospectus – I, our Board comprises eight Directors, comprising one Executive Director, three Non-Executive Directors (other than Independent Directors) and four Independent

Directors. Additionally, out of the four Independent Directors, one is an independent woman director. The Chairman of our Board, Vivek Gambhir, is a Non-Executive Director.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, in terms of SEBI Listing Regulations, Deven Pravinchandra Waghani has been appointed as Director on the board of Imagine Marketing Singapore Pte. Ltd., one of our Material Subsidiaries.

Committees of the Board

Details of the committees as on the date of this Updated Draft Red Herring Prospectus – I are set forth below. In addition to the committees described below, our Board of Directors may, from time to time, constitute committees of the Board for various functions.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Aashish Ramdas Kamat	Chairperson
2.	Anand Ramamoorthy	Member
3.	Anish Kumar Saraf	Member

The Audit Committee was constituted pursuant to resolution passed by our Board dated January 18, 2022. The scope and functions of the Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

- (i) oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of our Company and the fixation of audit fee;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 1. 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;
 2. changes, if any, in accounting policies and practices and reasons for the same;
 3. major accounting entries involving estimates based on the exercise of judgment by management;
 4. significant adjustments made in the financial statements arising out of audit findings;
 5. compliance with listing and other legal requirements relating to financial statements;
 6. disclosure of any related party transactions; and
 7. modified opinion(s) in the draft audit report.
- (v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this

- matter;
- (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (viii) approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company;
 - (ix) reviewing, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;
 - (x) make necessary changes to the policy on materiality of related party transactions and on dealing with related party transactions and guidelines, as may be required from time to time, as it may deem fit;
 - (xi) scrutiny of inter-corporate loans and investments;
 - (xii) valuation of undertakings or assets of our Company, wherever it is necessary;
 - (xiii) evaluation of internal financial controls and risk management systems;
 - (xiv) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (xv) 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;
 - (xvi) discussion with internal auditors of any significant findings and follow up there on;
 - (xvii) 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;
 - (xviii) 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;
 - (xix) 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;
 - (xx) to review the functioning of the whistle blower mechanism;
 - (xxi) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (xxii) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of our Company's proposed initial public offering;
 - (xxiii) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
 - (xxiv) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - (xxv) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;
 - (xxvi) monitoring the end use of funds raised through public offers and related matters;
 - (xxvii) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

- (xxviii) 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
- (xxix) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of our Company.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - (a) 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.
 - (b) 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.
6. such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended; and
7. review the financial statements, in particular, the investments made by an unlisted subsidiary.

The Audit Committee is required to meet at least four times in a financial year with a maximum interval of 120 days between two consecutive meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Purvi Sheth	Chairperson
2.	Anand Ramamoorthy	Member
3.	Anish Kumar Saraf	Member

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on January 18, 2022. The scope and functions of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of our Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

1. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 2. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 3. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.
- (ii) formulation of criteria for evaluation of performance of independent directors and the Board;
- (iii) 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:
1. use the services of an external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
- (iv) devising a policy on Board diversity;
- (v) identifying persons who are qualified to become directors 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 carrying out evaluation of every director's performance (including independent director);
- (vi) 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;
- (vii) recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (viii) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, if applicable; and including but not limited to the following:
1. administering share based employee benefit plans, such as ESOP 2019, MSOP 2021 and ESOP 2023 and other benefit plans that maybe adopted by our Company ("Plans");
 2. determining the eligibility of employees to participate under the Plans;
 3. granting benefits to eligible employees and determining the date of grant;
 4. determining the number of options/quantum of benefits to be granted to an employee and the vesting conditions;
 5. determining the exercise price under the Plans; and
 6. construing and interpreting the Plans and any agreements defining the rights and obligations of our Company and eligible employees under the Plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plans.
- (ix) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee is required to meet at least once every financial year in accordance with the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Deven Pravinchandra Waghani	Chairperson
2.	Aman Gupta	Member
3.	Vivek Gambhir	Member

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated January 18, 2022. The scope and functions of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee include the following:

- (i) Resolving the grievances of the security holders of our 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;
- (ii) Review of measures taken for effective exercise of voting rights by shareholders;
- (iii) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and
- (v) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year in accordance with the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No	Name and designation	Committee designation
1.	Aman Gupta	Chairman
2.	Purvi Sheth	Member
3.	Vivek Gambhir	Member

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated January 18, 2022. The scope and functions of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act 2013. The terms of reference of the Corporate Social Responsibility Committee include the following:

- (i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- (ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (iii) to formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 1. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 2. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 3. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 4. monitoring and reporting mechanism for the projects or programmes; and

5. details of need and impact assessment, if any, for the projects undertaken by our company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (iv) monitor the corporate social responsibility policy of our Company and its implementation from time to time; and
- (v) 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 Companies Act 2013 and other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Aashish Ramdas Kamat	Chairperson
2.	Sameer Ashok Mehta	Member
3.	Vivek Gambhir	Member

The Risk Management Committee was constituted by a resolution of our Board dated January 18, 2022. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

- (i) to formulate a detailed risk management policy which shall include:
1. A framework for identification of internal and external risks specifically faced by the listed entity, 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.
 2. Measures for risk mitigation including systems and processes for internal control of identified risks.
 3. Business continuity plan.
- (ii) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
- (iii) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Risk Management Committee is required to meet at least twice in a financial year in accordance with the SEBI Listing Regulations.

Management Organisation Structure

Independent Directors



**Aashish Ramdas
Kamat**
Independent Director



Anand Ramamoorthy
Independent Director



**Deven
Pravinchandra
Waghani**
Independent Director



Purvi Sheth
Independent Director

Non-Executive Directors



Vivek Gambhir
Chairperson & Non-Executive Director



Aman Gupta
*Non-Executive Director
(Additional)*



Anish Saraf
Non-Executive Director

Executive Director



**Sameer Ashok
Mehta**
Executive Director

Management Team



**Sameer Ashok
Mehta**
Executive Director



Gaurav Nayyar
Chief Executive Officer



Rakesh Thakur
Group Chief Financial Officer



Shyam Vedantam
Chief Product Officer



Shashwat Singh
Chief Information Officer



Prejith Narayan
Chief Business Officer



Jyosmita Chintey
Chief Human Resources Officer



Rakshit Gupta
Head - Customer Experience



Pranjal Jain
*Head – Manufacturing &
Supply Chain, India*



**Shreekant Jayram
Sawant**
*Company Secretary &
Compliance Officer*

Key Managerial Personnel of our Company

In addition to Sameer Ashok Mehta, Executive Director, whose details are provided in “– *Brief Profiles of our Directors*” and “– *Remuneration to our Directors - Remuneration to Sameer Ashok Mehta, Executive Director*” above, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus – I are set forth below:

Gaurav Nayyar is the Chief Executive Officer of our Company. He is responsible for overall performance and growth of our Company. He holds a bachelor's degree in commerce (Honours) from University of Delhi. He is a qualified Chartered Accountant with ICAI and has completed a post graduate programme in management from the Indian School of Business, Hyderabad. Prior to joining our Company, he was associated with Bain & Company as a partner, B S R & Co and KPMG India Private Limited. He is a recipient of the Economic Times 40 under 40 Award. He also serves as member of the executive committee of Mobile and Electronics Devices Export Promotion Council. He has been associated with our Company since October 1, 2022. During Financial Year 2025, he did not receive any remuneration by our Company.*

* He received a remuneration of ₹ 24.63 million during Financial Year 2025 in his capacity as chief operating officer of our Company. For details, see, “– *Changes in Key Managerial Personnel and Senior Management during the last three years*” on page 261.

Rakesh Thakur is the Group Chief Financial Officer of our Company. He is responsible for overall finance functions of our Company. He is a qualified Chartered Accountant with the ICAI. Prior to joining our Company, he was associated with GlaxoSmithKline, Bangladesh Ltd, as head of finance (Consumer Healthcare), Samsung as senior manager, PepsiCo (India) as senior officer and with Hindustan Unilever Ltd as general manager (Supply Chain Finance, India). He has been associated with our Company since September 1, 2023. During Financial Year 2025, he received a remuneration of ₹ 14.41 million by our Company.

Shreekant Jayram Sawant is the Company Secretary of our Company. He is responsible for corporate secretarial functions of our Company. He holds a bachelor's degree in commerce from University of Mumbai and a bachelor's degree in law from University of Mumbai. He is also a qualified Company Secretary with the ICSI. Prior to joining our Company, he was associated with FSN E-Commerce Ventures Limited as senior manager, IL&FS Township & Urban Assets Limited as manager and 3i Infotech Limited. He has been associated with our Company since April 1, 2024. During Financial Year 2025, he received a remuneration of ₹ 2.53 million by our Company.

Senior Management of our Company

In addition to Gaurav Nayyar, Chief Executive Officer, Rakesh Thakur, the Group Chief Financial Officer and Shreekant Jayram Sawant, the Company Secretary and Compliance Officer, whose details are provided in “– *Key Managerial Personnel of Our Company*” on page 260, the details of our other Senior Management as on the date of this Updated Draft Red Herring Prospectus – I are set forth below:

Shyam Vedantam is the Chief Product Officer of our Company and is responsible for driving product strategy, product delivery and technology innovation at our Company. He holds a bachelor's degree in science from Osmania University and a certificate in executive program in business management from Indian Institute of Management, Calcutta. Prior to joining our Company, he was associated with Altiux Innovations as chief executive officer and director, founded Nuvos Advisory LLP and served as a designated partner, and had leadership roles at Harman International (India) Private Limited, Keypoint Technologies India Private Limited and GE India Exports Private Limited. He has been associated with our Company since June 27, 2022. During Financial Year 2025, he received a remuneration of ₹ 14.35 million by our Company.

Shashwat Singh is the Chief Information Officer of our Company. He is responsible for information technology initiatives and strategy of our Company. He holds a bachelor's degree in technology (information and communication technology) from Dhirubhai Ambani Institute of Information and Communication Technology and has a master's degree in business administration from Indian Institute of Technology, Kharagpur. Prior to joining our Company, he was associated with Hindustan Unilever Limited as IT Lead (supply chain, South Asia), Kimberly-Clark India Private Limited as S/4 HANA technology lead, Asian Paints Limited as senior manager (systems) and Infosys Technologies Limited as an associate consultant (enterprise solutions). He has been associated with our Company since May 14, 2021. During Financial Year 2025, he received a remuneration of ₹ 15.12 million by our Company.

Prejith Narayan is the Chief Business Officer of our Company. He is responsible for strategic direction, operations, and partnerships of our Company. He holds bachelor's degree in technology (electronics and communications engineering) from National Institute of Technology, Calicut and holds a post graduate diploma in management from Indian Institute of Management, Bangalore. Prior to joining our Company, he was associated with Amazon. He has been associated with our Company since January 3, 2022. During Financial Year 2025, he received a remuneration of ₹ 14.95 million by our Company.

Jyosmita Chintey is the Chief Human Resources Officer of our Company. She is responsible for leading the Human Resource function of our Company. She has passed bachelor's of commerce, degree examination from Shri Ram College of Commerce, University of Delhi and holds a master's degree in business administration from Symbiosis Institute of Business Management,

Pune. Prior to joining our Company, she was associated with Ernst & Young as director in the Consulting (people consulting practice). She has been associated with our Company since January 5, 2024. During Financial Year 2025, she received a remuneration of ₹ 7.01 million by our Company.

Rakshit Gupta is the Head of Customer Experience of our Company. He is responsible for customer experience management, warranty management platform, and operational customer facing processes of our Company. He holds bachelor's degree in technology (production and industrial engineering) from Indian Institute of Technology, Delhi and has completed post graduate diploma in management from Indian Institute of Management, Ahmedabad. Prior to joining our Company, he was associated with Swiggy as director (operations strategy). He has been associated with our Company since December 6, 2021. During Financial Year 2025, he received a remuneration of ₹ 13.06 million by our Company.

Pranjal Jain is the Head of Manufacturing and Supply Chain of our Company. He is responsible for strengthening the supply chain and delivering high quality products of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kanpur and has completed post graduate programme in management from Indian School of Business, Hyderabad. Prior to joining our Company, he was associated with Bain & Company as partner. He has been associated with our Company since July 1, 2024. During Financial Year 2025, he received a remuneration of ₹ 13.17 million by our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel or Senior Management

None of our Key Managerial Personnel or Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 110, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Updated Draft Red Herring Prospectus – I.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for financial year ended March 31, 2025, and payable to the Key Managerial Personnel and Senior Management.

Arrangements and understanding with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management of our Company has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel or Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the Equity Shares and employee stock options held by or on behalf of them, if any, and any dividend payable to them and other benefits/ distributions arising out of such shareholding. For details, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 110.

Changes in Key Managerial Personnel and Senior Management during the last three years

Other than as disclosed in “*Our Management - Changes in our Board during the last three years*” on page 251, the changes in our Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Date of change	Reason
Gaurav Nayyar	September 29, 2025	Appointed as Chief Executive Officer
Aman Gupta	September 29, 2025	Resigned as Chief Marketing Officer
Sameer Ashok Mehta	September 29, 2025	Resigned as Chief Executive Officer, re-designated as Executive Director
Shyam Vedantam	August 1, 2025	Re-designated as Chief Product Officer
Shreekant Jayram Sawant	March 31, 2025	Appointed as Compliance Officer
Prashant Kamal	November 11, 2024	Resigned as Head India Manufacturing & Supply Chain
Pranjal Jain	July 1, 2024	Appointed as Head of Manufacturing & Supply Chain
Shreekant Jayram Sawant	April 11, 2024	Appointed as Company Secretary
Jyosmita Chintey	January 5, 2024	Appointed as Chief Human Resource Officer
Rakesh Thakur	December 12, 2023	Appointed as Group Chief Financial Officer
Ankur Sharma	December 12, 2023	Resigned as Group Chief Financial Officer
Mukesh Ranga	October 13, 2023	Resigned as Company Secretary and Compliance Officer
Sameer Ashok Mehta	May 4, 2023	Re-designated as Whole-time Director and Chief Executive Officer
Vivek Gambhir	March 15, 2023	Resigned as Chief Executive Officer

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Updated Draft Red Herring Prospectus – I or is intended to be paid or given, other than in the ordinary course of their employment other than the employee stock options given to our Key Managerial Personnel or Senior Management as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 110 or for services rendered as officers of our Company. For details of the related party transactions, see “*Restated Consolidated Financial Information – Note No. 37*” on page 235.

Employee Stock Option and Stock Purchase Schemes

For details of the employee stock option scheme of our Company, see “*Capital Structure - Employee Stock Option Scheme*” on page 113.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Sameer Ashok Mehta, Aman Gupta and South Lake Investment Ltd.

As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters hold, in aggregate, 95,230,000 Equity Shares having face value of ₹1 each which constitute 99.05% of the issued, subscribed and paid-up equity share capital of our Company and 5,341,739 Preference Shares (comprising of 15,507 Series B CCPS having face value of ₹ 6,000 each and 5,326,232 Series C CCPS having face value of ₹ 3 each) which constitutes 74.35% of the issued, subscribed and paid-up Preference Shares of our Company.

Further, as on the date of this Updated Draft Red Herring Prospectus – I, the aggregate shareholding of our Promoters constitutes 88.86% of the pre-Offer equity share capital of our Company on a fully diluted basis which assumes (a) conversion of all outstanding 7,185,060 Preference Shares of our Company into a maximum of 53,952,251 Equity Shares of face value of ₹1 each, and (b) exercise of all outstanding options that are vested as on the date of this Updated Draft Red Herring Prospectus – I, under the ESOP Schemes.

For details of the build-up of the shareholding of our Promoters in our Company, see “*Capital Structure – Notes to Capital Structure - History of share capital build-up of Promoters and Selling Shareholders, Minimum Promoter’s Contribution and lock-in requirements - Equity share capital build-up of our Promoters (also the Promoter Selling Shareholders)*”, “*Capital Structure – Notes to Capital Structure - History of share capital build-up of Promoters and Selling Shareholders, Minimum Promoter’s Contribution and lock-in requirements – Investor Selling Shareholders*” and “*Capital Structure – Notes to Capital Structure - History of share capital build-up of Promoters, Promoter Group and Selling Shareholders, Minimum Promoter’s Contribution and lock-in requirements - Preference share capital build-up of the Investor Selling Shareholders*” on pages 100, 102 and 103.

Details of our Individual Promoters

Sameer Ashok Mehta



Sameer Ashok Mehta, aged 48 years, is a citizen of India. He resides at 2301/A, Omkar 1973, Pandurang Budhkar Marg, Near Shanti Mandir, Neelam Center, Worli, Mumbai, Mumbai City - 400 030, Maharashtra, India. He is the Executive Director of our Company. For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, other ventures, special achievements, financial, business, and other activities, see “*Our Management – Our Board*” and “*Our Management - Brief Biographies of Directors*” on pages 244 and 247.

His PAN number is AFWPM8893C.

Aman Gupta



Aman Gupta, aged 44 years, is a citizen of India. He resides at R-21, Hauz Khas, South Delhi, Delhi - 110 016, India. He is the Non-Executive Director (Additional) of our Company. For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, other ventures, special achievements, financial, business, and other activities, see “*Our Management – Our Board*” and “*Our Management - Brief Biographies of Directors*” on pages 244 and 247.

His PAN number is ADQPG0730Q

Our Company confirms that the respective PAN numbers, driving license number, Aadhaar card numbers, bank account numbers and the passport numbers, as applicable of each of our Individual Promoters, have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Details of our Corporate Promoter

South Lake Investment Ltd

South Lake Investment Ltd is incorporated as a private company limited by shares, under the laws of Republic of Mauritius on

November 13, 2019. The registered office of South Lake Investment Ltd is located at c/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius.

The principal activity of South Lake Investment Ltd is that of investment holding and it is permitted to carry out investment activities under the provisions of the Republic of Mauritius' Financial Services Act 2007.

South Lake Investment Ltd has not changed its activities from the date of its incorporation.

Shareholding pattern of South Lake

As on the date of this Updated Draft Red Herring Prospectus – I, the shares or debt securities of South Lake Investment Ltd are not listed on any stock exchange in any jurisdiction. As of the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of South Lake Investment Ltd is as follows:

Name of the shareholder	No. of shares held	Shareholding (%)
WP GG Investment Ltd	146,380,000	100.00

No natural person is the owner of or entitled to more than 10% of shares or capital or profits of South Lake Investment Ltd.

Further, no natural person has been declared / disclosed as a person in control / person having significant beneficial interest or as a promoter of South Lake Investment Ltd in any jurisdiction.

Board of directors:

As of the date of this Updated Draft Red Herring Prospectus – I, the board of directors of South Lake Investment Ltd comprise of the following:

S. No.	Name of the director	Designation of the director
1.	Tara O'Neill	Director
2.	Sharmila Baichoo	Director
3.	Uday Kumar Gujadhur	Director
4.	Steven G. Glenn	Director
5.	Rehma Devi Narveena Imrith	Director

South Lake Investment Ltd has a functional board of experienced directors. The board of directors of South Lake Investment Ltd meets at regular intervals and takes all key decisions related to the investment decisions by South Lake Investment Ltd.

Change in control of South Lake Investment Ltd

There has been no change in control of South Lake Investment Ltd in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I.

Details of promoter of South Lakes

The promoter of South Lake Investment Ltd is WP GG Investment Ltd.

Corporate Information of WP GG Investment Ltd

WP GG Investment Ltd is incorporated as a private company under the laws of the Cayman Islands on June 11, 2020. The registered office of WP GG Investment Ltd is located at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008. Cayman Islands. WP GG Investment Ltd is owned by certain private equity funds which are managed and/or advised by Warburg Pincus LLC, a New York based limited liability company and part of the Warburg Pincus Group. Warburg Pincus LLC is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940. The investment activities of Warburg Pincus LLC are subject to certain rules and regulations of the SEC and other regulatory authorities.

As on the date of this Updated Draft Red Herring Prospectus – I, no natural person holds 15% or more voting rights in WP GG Investment Ltd on an aggregate basis who can be identified as a promoter.

Shareholding pattern of WP GG Investment Ltd

As of the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of WP GG Investment Ltd is as follows:

S. No.	Name of the shareholder	Percentage of shareholding (%)
1.	Warburg Pincus (Callisto) Global Growth (Cayman), L.P.	27.82%

S. No.	Name of the shareholder	Percentage of shareholding (%)
2.	Warburg Pincus (Europa) Global Growth (Cayman), L.P.	26.95%
3.	Warburg Pincus Global Growth-B (Cayman), L.P.	19.52%
4.	Warburg Pincus Global Growth-E (Cayman), L.P.	16.67%
5.	WP Global Growth Partners (Cayman), L.P.	2.39%
6.	Warburg Pincus Global Growth Partners (Cayman), L.P.	6.66%

As on the date of this Updated Draft Red Herring Prospectus – I, none of the entities above are listed in any jurisdiction.

Board of directors of WP GG Investment Ltd

As of the date of this Updated Draft Red Herring Prospectus – I, the board of directors of WP GG Investment Ltd comprise of the following:

S. No.	Name of the director	Designation of the director
1.	Tara O'Neill	Director
2.	Steven Glenn	Director
3.	David Sreter	Director

Our Company confirms that the permanent account number, bank account number and company registration number of South Lake Investment Ltd, along with the address of the registrar of companies where South Lake Investment Ltd is registered, have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Change of control of our Company

Sameer Ashok Mehta and Aman Gupta are the original promoters of our Company. South Lake Investment Ltd is not an original promoter of our Company and has acquired control of our Company in the five years immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

South Lake Investment Ltd had initially received 3,348 equity shares of face value of ₹10 each our Company by way of transfer from each of Sameer Ashok Mehta and Aman Gupta and 2,559 Series A CCPS from Milestone Trusteeship Services Private Limited, Trustee on behalf of Fireside Ventures Investment Fund – I (Scheme of Fireside Ventures Investment Trust) on January 5, 2021. Subsequently, it acquired 2,559 Equity Shares of face value of ₹10 each of our Company on May 13, 2021, pursuant to conversion of Series A CCPS into equity shares at a conversion ratio of 1:1. On May 26, 2021, it acquired 1,841,745 equity shares of face value of ₹10 each pursuant to bonus issue in the ratio of 1:199. Pursuant to sub-division of equity shares of face value of ₹10 per equity share to face value of ₹1 per Equity Share, 1,841,745 equity shares of face value of ₹10 each held by South Lake Investment Ltd were sub-divided into 18,417,450 Equity Shares of face value of ₹1 each.

Further, on January 5, 2021, South Lake Investment Ltd acquired (i) 15,507 Series B CCPS of face value of ₹6,000 each pursuant to private placement and (ii) on December 2, 2022, 5,326,232 Series C CCPS of face value of ₹3 each pursuant to private placement. For details in respect of the allotments and transfers of Equity Shares and Preferences Shares our Company, see “*Capital Structure – Notes to Capital Structure - History of share capital build-up of Promoters and Selling Shareholders, Minimum Promoter’s Contribution and lock-in requirements - Equity share capital build-up of our Promoters (also the Promoter Selling Shareholders)*”, “*Capital Structure – Notes to Capital Structure - History of share capital build-up of Promoters and Selling Shareholders, Minimum Promoter’s Contribution and lock-in requirements – Investor Selling Shareholders*” and “*Capital Structure – Notes to Capital Structure - History of share capital build-up of Promoters, Promoter Group and Selling Shareholders, Minimum Promoter’s Contribution and lock-in requirements - Preference share capital build-up of the Investor Selling Shareholders*” on pages 100, 102 and 103.

Interests of our Promoters

Our Promoters are interested in our Company to the extent they are the Promoters of our Company and to the extent of their respective shareholding in our Company, if any. For details shareholding of our Promoters in our Company, see “*Capital Structure – Notes to Capital Structure – Shareholding of our Promoters and the members of the Promoter Group*” on page 107.

Additionally, Sameer Ashok Mehta may be interested in transactions entered into by our Company with other entities (i) in which he holds shares, or (ii) controlled by him. For further details, see “*Restated Consolidated Financial Information - Note 37*” on page 325.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Updated Draft Red Herring Prospectus – I, or proposed to be acquired by our Company as on the date of this Updated Draft Red Herring Prospectus – I, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

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 any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company.

None of our Promoters and Promoter Group have any conflict of interest with the lessors of immovable properties of our Company which are crucial for the operations of our Company. Further, none of our Promoters and Promoter Group have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of our Company).

Payment of benefits to our Promoters or the members of the Promoter Group

Except as disclosed in “Our Management - Terms of appointment of our Directors”, “- Interests of our Promoters” and “Restated Consolidated Financial Information – Note No. 37” on pages 248, 265 and 325 respectively, no benefit or amount has been given or paid to our Promoters or members of the Promoter Group within the two years immediately preceding the date of filing this Updated Draft Red Herring Prospectus – I or is intended to be paid or given to our Promoters or members of the Promoter Group as on the date of this Updated Draft Red Herring Prospectus – I.

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 or Preference Shares of our Company as on the date of this Updated Draft Red Herring Prospectus – I.

Companies or firms with which our Promoters have disassociated in the last three years

As on the date of this Updated Draft Red Herring Prospectus – I, none of our Promoters have disassociated themselves from any company or firm during the last three years preceding the date of this Updated Draft Red Herring Prospectus – I.

Promoter Group

As on the date of this Updated Draft Red Herring Prospectus – I, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

Natural persons forming part of the Promoter Group

As on the date of this Updated Draft Red Herring Prospectus – I, the natural persons (in addition to our Individual Promoters) forming a part of the Promoter Group are as follows:

Name of the Individual Promoter	Name of the Promoter Group member	Relationship with Promoter
Sameer Ashok Mehta	Rajni Ashok Mehta	Mother
	Nandini Thirani Mehta	Spouse
	Sachin Ashok Mehta	Brother
	Kabir Sameer Mehta	Son
	Anand Kumar Thirani	Spouse's Father
	Rekha Anand Thirani	Spouse's Mother
	Neha Thirani Bagri	Spouse's Sister
Aman Gupta	Jyoti Gupta	Mother
	Neeraj Kumar Gupta	Father
	Priya Gupta	Spouse
	Adaa Gupta	Daughter
	Miraya Gupta	Daughter
	Anmol Kumar Gupta	Brother
	Satyavir Singh	Spouse's Father
	Beena Dagar	Spouse's Mother
	Luckshya Dagar	Spouse's Brother
	Charu Smita	Spouse's Sister

Entities forming part of the Promoter Group

As on the date of this Updated Draft Red Herring Prospectus – I, the entities forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Promoter Group member
Sameer Ashok Mehta	A & N Enterprises
	Adappt Intelligence Private Limited
	Arraystorm Lighting Private Limited
	Art Enterprises
	Aum High Power Plating and Equipments LLP
	Cast Tech Private Limited
	Casttech Allied Private Limited
	Infiniti Holidays
	Infinity Associates
	JK Gypsum Private Limited
	Kores (India) Limited
	Kores International Private Limited
	New Novelty Gift Centre
	Quality Inks Private Limited
	Redwood Interactive
	Shashi Tradewell Private Limited
	Shri Amarsinhji Stationery Industries Limited
	Solar Packaging Private Limited
	Stuti Tourism Private Limited
	Triocast Technologies Private Limited
	Vishvakirti Consultancy LLP
Aman Gupta	Advanced Telemedia Private Limited
	Artisanal Trails Private Limited
	Dreamcatcher Trust
	MAAP Marketing LLP
	Mezora Consumers Private Limited
	VentureSailthrough LLP
South Lake Investment Ltd	WP GG Investment Ltd

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of the Articles of Association, Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further our 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 March 31, 2025 (“**Dividend Policy**”).

In terms of the Dividend Policy, the declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits of our Company; present and future capital expenditure plans of our Company including organic / inorganic growth opportunities; financial commitments with respect to the outstanding borrowings and interest thereon; financial requirement for business expansion and/or diversification, acquisition etc of new businesses; past dividend trend of our Company and the industry; any other significant developments or corporate action (including but not limited to bonus issue, buy back of shares etc.) as may be deemed fit by the Board. Some of the external factors on the basis of which our Company may declare dividend shall *inter alia* include any significant changes in state of economy and capital markets, applicable taxes including dividend distribution tax, introduction of changes in existing tax or regulatory requirements having significant impact on our Company’s operations or finances and any other relevant or material factor(s) as may be deemed fit by the Board.

Our Company has not declared and paid any dividend on its Equity Shares during the financial year ended March 31, 2025, March 31, 2024, and March 31, 2024, and the three-months period ended June 30, 2025, and June 30, 2024, and the period from July 1, 2025, until the date of this Updated Draft Red Herring Prospectus – I.

There is no guarantee that any dividends will be declared or paid in the future. 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 may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements*” on page 57.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Imagine Marketing Limited

Unit no. 204 & 205, 2nd floor,
D-wing & E-wing,
Corporate Avenue,
Andheri Ghatkopar Link Road,
Mumbai 400 093

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Imagine Marketing Limited (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associate / associates and its joint venture, comprising the restated consolidated statement of assets and liabilities as at 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months periods ended 30 June 2025 and 30 June 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, and other explanatory information and notes (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17 October 2025 for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I ("UDRHP-I") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP – I to be filed with Securities and Exchange Board of India, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE referred to "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2A to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group, its associate / associates and its joint venture includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group, its associate / associates and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 31 March 2025 as amended vide addendum to the engagement letter dated 22 July 2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited consolidated interim financial statements of the Group and its joint venture as at and for the three months period ended 30 June 2025 prepared, in all material respects, in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as specified under Section 133 of the Act and other accounting principles

generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17 October 2025;

- b) Audited special purpose consolidated interim financial statements of the Group, its associate and its joint venture as at and for the three months period ended 30 June 2024 prepared, in all material respects, in accordance with the basis of preparation described in note 2.1B to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 17 October 2025; and
- c) Audited consolidated financial statements of the Group, its associate / associates and its joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with Indian Accounting Standards (“Ind AS”) as specified 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 meetings held on 17 June 2025, 13 August 2024 and 22 September 2023, respectively.

5. For the purpose of our examination, we have relied on:

- a. Auditor’s report issued by us dated 17 October 2025 on the consolidated interim financial statements of the Group and its joint venture as at and for the three months period ended 30 June 2025 as referred in Paragraph 4 (a) above. The auditor’s report on the consolidated interim financial statements of the Group and its joint venture as at and for the three months period ended 30 June 2025 included the following Emphasis of Matter paragraph (as referred in Part C of Annexure VII of the Restated Consolidated Financial Information).

Emphasis of Matter:

We draw attention to Note 51 to the consolidated interim financial statements which more fully explains the effect of the prior period errors pertaining to measurement of certain assets in the consolidated financial statements for the years ended 31 March 2025 and 31 March 2024. As explained in the said note, management has restated the carrying values of those assets and equity as at 31 March 2025 and 31 March 2024 in accordance with the requirements of applicable Ind ASs.

- b. Auditor’s report issued by us dated 17 October 2025 on the special purpose consolidated interim financial statements of the Group, its associate and its joint venture as at and for the three months period ended 30 June 2024 as referred in Paragraph 4 (b) above. The auditor’s report on the special purpose consolidated interim financial statements of the Group, its associate and its joint venture as at and for the three months period ended 30 June 2024 included the following Emphasis of Matter paragraph (as referred in Part C of Annexure VII of the Restated Consolidated Financial Information).

Emphasis of Matter:

We draw attention to Note 49 to the special purpose consolidated interim financial statements which more fully explains the effect of the prior period errors pertaining to measurement of certain assets in the consolidated financial statements for the year ended 31 March 2024. As explained in the said note, management has restated the carrying values of those assets and equity as at 31 March 2024 in accordance with the requirements of applicable Ind ASs.

- c. Auditor’s reports issued by us dated 17 June 2025, 13 August 2024 and 22 September 2023 on the consolidated financial statements of the Group, its associate / associates and its joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, respectively as referred in Paragraph 4 (c) above. The auditor’s report on the Consolidated financial statements of the Group, its associate and its joint venture as at and for the year ended 31 March 2025 included the following Emphasis of Matter paragraph (as referred in Part C of Annexure VII of the Restated Consolidated Financial Information).

Emphasis of Matter:

We draw attention to Note 51 of the Consolidated Financial Statements, which details prior period errors related to classification and disclosure for the year ended 31 March 2024. As stated, the comparative information has been restated in line with applicable Ind AS requirements.

6. As indicated in our Auditor’s reports referred above:

- a) we did not audit the financial statements of four subsidiaries included in the Group and its joint venture, as of and for the three months period ended 30 June 2025 and four subsidiaries included in the Group and its associate/associates and its joint venture, as of and for the three months period ended 30 June 2024 and as of and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, whose financial statements reflect total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash outflows (before consolidation adjustments) included in the consolidated interim financial statements, special purpose consolidated interim financial statements and consolidated financial statements for the relevant periods / years as tabulated below. Further, we did not audit the financial statements of one joint venture included in the Group and its joint venture, as of and for the three

months period ended 30 June 2025 and one joint venture included in the Group and its associate/associates and its joint venture, as of and for the three months period ended 30 June 2024 and as of and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and one associate included in the Group and its associate/associates and its joint venture, as of and for the years ended 31 March 2024 and 31 March 2023 whose financial statements reflect the consolidated entities share of profits/(losses) as tabulated below. These financial statements have been audited by other auditors (details furnished in Annexure A) whose reports have been furnished to us by the Company's management and our opinion on the consolidated interim financial statements, special purpose consolidated interim financial statements and consolidated financial statements as at and for the three months period ended 30 June 2025 and 30 June 2024 and as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors.

(Rs in million)

Particulars	As at and for the three months period ended 30 June 2025	As at and for the three months period ended 30 June 2024	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023
Total assets (before consolidation adjustments)	3,408.69	3,337.23	3,417.07	3,342.78	3,508.23
Total revenue (before consolidation adjustments)	101.37	50.60	464.36	663.89	2,105.00
Net cash outflows (before consolidation adjustments)	12.59	10.48	16.72	9.56	239.81

(Rs in million)

Particulars	As at and for the three months period ended 30 June 2025	As at and for the three months period ended 30 June 2024	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023
Group's share of net profit/(loss) (and other comprehensive income) in its associate and its joint venture	27.54	28.43	92.39	19.91	(48.22)

Our opinion on the consolidated interim financial statements, special purpose consolidated interim financial statements and consolidated financial statements is not modified in respect of these matters.

- b) the financial statements of two subsidiaries included in the Group and its joint venture, as of and for the three months period ended 30 June 2025 and two subsidiaries included in the Group and its associate and its joint venture, as of and for the three months period ended 30 June 2024, whose financial statements reflect total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash inflows/ (outflows) (before consolidation adjustments) included in the consolidated interim financial statements and special purpose consolidated interim financial statements for the relevant periods as tabulated below, have not been audited by either by us or by other auditors (details furnished in Annexure B). Further, an associate included in the Group and its associate / associates and its joint venture, as of and for the three months periods ended 30 June 2024 and as of and for the years ended 31 March 2025 and 31 March 2023, whose financial statements reflect the consolidated entities share of net loss (and other comprehensive income) included in the special purpose consolidated interim financial statements and consolidated financial statements for the relevant period / years as tabulated below, have not been audited by either by us or by other auditors (details furnished in Annexure B). This unaudited financial information has been furnished to us by the management and our opinion on the consolidated interim financial statements, special purpose consolidated interim financial statements and consolidated financial statements as at and for the three months periods ended 30 June 2025 and 30 June 2024 and as at and for the years ended 31 March 2025 and 31 March 2023, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

(Rs in million)

Particulars	As at and for the three months period ended 30 June 2025	As at and for the three months period ended 30 June 2024

Total assets (before consolidation adjustments)	316.09	323.04
Total revenue (before consolidation adjustments)	0.02	0.03
Net cash inflows/ (outflows) (before consolidation adjustments)	301.55	(0.29)

(Rs in million)

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2023
Group's share of net loss (and other comprehensive income) in its associate	5.60	6.01	Nil

Our opinion on the consolidated interim financial statements, special purpose consolidated interim financial statements and consolidated financial statements is not modified in respect of these matters.

The other auditors of the subsidiaries i.e Imagine Marketing Singapore Pte Ltd. and Kaha Singapore Pte. Ltd., have examined the restated separate / consolidated financial information and have confirmed that the restated separate / consolidated financial information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 and three months period ended 30 June 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2025;
 - b. does not contain any modification requiring adjustments; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports and examination reports submitted by the other auditors of Imagine Marketing Singapore Pte Ltd. and Kaha Singapore Pte. Ltd. for the respective periods/years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 and three months period ended 30 June 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2025;
 - b. does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part C of Annexure VII of the Restated Consolidated Financial Information.
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the Group and its joint venture as of any date or for any period subsequent to 30 June 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its joint venture as of any date or for any period subsequent to 30 June 2025.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated interim financial statements, special purpose consolidated interim financial statements and consolidated financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP-I to be filed with Securities and Exchange Board of India and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number - 101248W/W-100022

Amar Sunder

Partner

Place: Mumbai

Membership Number: 078305

UDIN: 25078305BMKYKN9649

Date: 17 October 2025

Annexure A

List of subsidiaries, associate and joint venture audited by other auditors

Year/ period ended	Relation	Name of the auditor
For the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and for the three months periods ended 30 June 2025 and 30 June 2024		
Kaha Technologies Private Limited (w.e.f. 2 February 2022)	Subsidiary	M.L. Garg & Co.
Imagine Marketing Singapore Pte Ltd (w.e.f. 29 November 2021)	Subsidiary	Trust Audit PAC (<i>formerly known as Stamford Assurance PAC</i>)
Kaha PTE Limited (w.e.f. 10 February 2022)	Subsidiary	Trust Audit PAC (<i>formerly known as Stamford Assurance PAC</i>)
Kaha Technology (Shenzhen) Co. Limited (w.e.f. 10 February 2022)	Subsidiary	Trust Audit PAC (<i>formerly known as Stamford Assurance PAC</i>)
Califonix Tech and Manufacturing Private Limited (w.e.f. 27 April 2022)	Joint Venture	S.N. Dhawan & Co LLP
For the years ended 31 March 2024 and 31 March 2023		
Kimirica Lifestyle Private Limited (w.e.f. 23 February 2022 and up to 15 January 2025)	Associate	Prakash S. Jain & Co.

Annexure B

List of unaudited subsidiaries and associate

Year / period ended	Relation
For the three months periods ended 30 June 2025 and 30 June 2024	
Dive Marketing Private Limited	Subsidiary
HOB Ventures Private Limited	Subsidiary
For the year ended 31 March 2025 and for the three months period ended 30 June 2024	
Kimirica Lifestyle Private Limited (w.e.f. 23 February 2022 and up to 15 January 2025)	Associate
For the year ended 31 March 2023	
Sirena Labs Private Limited (w.e.f. 5 November 2019 up to 3 June 2022)	Associate

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are in Rs. million, unless otherwise stated)

Particulars	Note	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS						
Non-current assets						
Property, plant and equipment	3	172.91	208.22	187.12	219.17	216.26
Right-of-use assets	4	162.38	254.33	185.41	280.41	186.62
Goodwill	5(A)	2,034.54	1,985.75	2,035.41	1,983.90	1,956.90
Other intangible assets	5(A)	1,139.61	1,351.07	1,202.68	1,417.96	1,427.13
Intangible assets under development	5(B)	36.30	-	22.43	-	82.51
Investments accounted for using the equity method	6	316.09	502.45	322.60	480.20	295.29
Financial assets						
Investments	7	-	-	-	-	8.14
Other financial assets	8	135.31	41.62	38.51	42.37	266.31
Deferred tax assets (net)	9	358.70	615.67	362.87	553.91	382.47
Income tax assets (net)	9	47.84	124.94	123.75	220.11	179.70
Other non-current assets	10	3.73	3.22	3.51	3.40	2.69
Total non-current assets		4,407.41	5,087.27	4,484.29	5,201.43	5,004.02
Current assets						
Inventories	11	4,486.60	3,768.20	3,258.12	4,310.06	4,701.75
Financial assets						
Investments	7	-	-	831.95	-	-
Trade receivables	12	3,421.54	1,761.79	2,545.41	1,507.96	2,758.06
Cash and cash equivalents	13	697.38	912.98	837.68	604.45	1,474.03
Bank balance other than Cash and cash equivalents	14	1,990.00	1,800.00	1,990.00	1,935.00	1,930.40
Loans	15	1.45	0.49	0.54	0.04	0.45
Other financial assets	8	156.43	40.03	133.04	164.06	116.77
Other current assets	10	2,044.52	3,198.86	2,099.68	3,632.13	5,799.54
Total current assets		12,797.92	11,482.35	11,696.42	12,153.70	16,781.00
Total assets		17,205.33	16,569.62	16,180.71	17,355.13	21,785.02
EQUITY AND LIABILITIES						
Equity						
Equity share capital	16	96.15	96.15	96.15	96.15	96.10
Instruments entirely equity in nature	16	108.71	108.71	108.71	108.71	108.71
Other equity	17	5,112.98	3,890.83	4,877.65	4,167.88	4,747.74
Total equity		5,317.84	4,095.69	5,082.51	4,372.74	4,952.55
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	18	-	5,039.95	-	5,039.95	5,031.23
Lease liabilities	19	99.82	176.47	114.79	197.48	118.17
Other financial liabilities	22	-	-	-	-	233.79
Provisions	20	38.46	24.95	31.93	22.53	21.03
Deferred tax liabilities (net)	9	101.02	121.72	107.60	166.89	166.89
Total non-current liabilities		239.30	5,363.09	254.32	5,426.85	5,571.11
Current liabilities						
Financial liabilities						
Borrowings	18	5,720.50	2,777.62	5,648.81	3,561.92	7,329.86
Lease liabilities	19	76.64	82.04	83.23	82.93	70.32
Trade payables						
Total outstanding dues of micro enterprises and small enterprises	21	384.86	145.05	276.79	91.08	29.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	4,221.20	2,440.15	3,434.56	2,109.57	2,566.18
Other financial liabilities	22	68.97	331.30	139.87	489.77	455.46
Other current liabilities	23	163.09	131.46	151.43	101.17	151.27
Provisions	20	1,012.93	1,203.22	1,109.19	1,119.10	658.92
Total Current liabilities		11,648.19	7,110.84	10,843.88	7,555.54	11,261.36
Total liabilities		11,887.49	12,473.93	11,098.20	12,982.39	16,832.47
Total equity and liabilities		17,205.33	16,569.62	16,180.71	17,355.13	21,785.02

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

For **BSR & Co. LLP**
Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of
Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

CIN: U52300MH2013PTC249758

Amar Sunder
Partner
Membership No: 078305
Place : Mumbai
Date : 17 October 2025

Gaurav Nayyar
CEO
DIN:
Place : Mumbai
Date : 17 October 2025

Aman Gupta
Non Executive Director
DIN: 02249682
Place : Mumbai
Date : 17 October 2025

Sameer Mehta
Director
DIN: 02945481
Place : Mumbai
Date : 17 October 2025

Rakesh Thakur
Group Chief Financial Officer
Place : Mumbai
Date : 17 October 2025

Shreekanth Sawant
Company Secretary and Compliance Officer
(A-30705)
Place : Mumbai
Date : 17 October 2025

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure II - Restated Consolidated Statement of Profit and Loss (including other comprehensive income)

(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Income						
Revenue from operations	24	6,281.02	5,672.21	30,732.77	31,176.74	33,767.90
Other income	25	103.37	51.51	245.37	176.72	263.94
Total Income		6,384.39	5,723.72	30,978.14	31,353.46	34,031.84
Expenses						
Purchases of stock-in-trade	26	5,765.71	3,532.68	20,697.81	22,711.25	25,268.96
Changes in inventories of stock-in-trade	27	(1,228.48)	541.86	1,051.94	391.69	836.80
Employee benefits expense	28	385.10	324.71	1,348.04	1,305.19	994.17
Finance costs	29	17.55	98.16	278.85	683.69	783.58
Depreciation and amortisation expense	30	104.54	110.42	399.32	355.86	255.95
Other expenses	31	1,039.71	1,555.29	6,627.58	6,888.22	7,481.28
Total expenses		6,084.13	6,163.12	30,403.54	32,335.90	35,620.74
Profit/(Loss) before exceptional items, share of profit/(losses) of associate and joint venture and tax		300.26	(439.40)	574.60	(982.44)	(1,588.90)
Share of Profit/(Loss) of associate and joint venture (net of tax)		(6.51)	22.25	86.39	19.91	(48.22)
Profit/(Loss) Before Exceptional Items and Tax		293.75	(417.15)	660.99	(962.53)	(1,637.12)
Add: Exceptional item on sale of investment in associate	41	-	-	86.03	-	-
Profit/(Loss) before tax		293.75	(417.15)	747.02	(962.53)	(1,637.12)
Tax expense/(credit)	9					
Current tax		81.58	0.54	4.32	6.84	6.40
Deferred tax expense/(credit)		(1.36)	(106.93)	131.90	(172.53)	(348.98)
Total tax expense/ (credit)		80.22	(106.39)	136.22	(165.69)	(342.58)
PROFIT/(LOSS) FOR THE PERIOD/ YEAR (A)		213.53	(310.76)	610.80	(796.84)	(1,294.54)
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss						
Remeasurements of net defined benefit plans		(4.17)	0.09	(0.61)	4.32	0.16
Less: Income tax relating to items that will not be reclassified to profit or loss		1.05	(0.02)	0.15	(1.09)	(0.04)
Items that will be reclassified subsequently to profit or loss						
Exchange differences in translating financial statements of foreign operations		0.52	15.17	65.20	95.15	147.84
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR, NET OF TAX (B)		(2.60)	15.24	64.74	98.38	147.96
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR (A+B)		210.93	(295.52)	675.54	(698.46)	(1,146.58)
Profit/(Loss) for the period/ year attributable to:						
Owners of the Company		213.53	(310.76)	610.80	(796.84)	(1,294.54)
Non-controlling interests		-	-	-	-	-
Profit/(Loss) for the period/ year		213.53	(310.76)	610.80	(796.84)	(1,294.54)
Other comprehensive income/(loss) for the period/ year attributable to:						
Owners of the Company		(2.60)	15.24	64.74	98.38	147.96
Non-controlling interests		-	-	-	-	-
Other comprehensive income/(loss) for the period/ year, net of tax		(2.60)	15.24	64.74	98.38	147.96
Total comprehensive income/(loss) for the period/ year attributable to:						
Owners of the Company		210.93	(295.52)	675.54	(698.46)	(1,146.58)
Non-controlling interests		-	-	-	-	-
Total comprehensive income/(loss) for the period/ year		210.93	(295.52)	675.54	(698.46)	(1,146.58)
Earnings/(Loss) per equity share (face value of Re. 1 each)						
Basic (Rs.)#	32	1.42	(2.07)	4.07	(5.31)	(9.22)
Diluted (Rs.)#	32	1.42	(2.07)	4.05	(5.31)	(9.22)

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of
Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
CIN: U52300MH2013PTC249758

Amar Sunder
Partner
Membership No: 078305
Place : Mumbai
Date : 17 October 2025

Gaurav Nayyar
CEO
DIN:
Place : Mumbai
Date : 17 October 2025

Aman Gupta
Non Executive Director
DIN: 02249682
Place : Mumbai
Date : 17 October 2025

Sameer Mehta
Director
DIN: 02945481
Place : Mumbai
Date : 17 October 2025

Rakesh Thakur
Group Chief Financial Officer
Place : Mumbai
Date : 17 October 2025

Shreekant Sawant
Company Secretary and Compliance Officer
(A-30705)
Place : Mumbai
Date : 17 October 2025

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure III - Restated Consolidated Statement of Changes in Equity

(All amounts are in Rs. million, unless otherwise stated)

A. EQUITY SHARE CAPITAL (Refer note 16)

Particulars	Number of Shares	Amount
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity Shares of ₹ 1/- each fully paid up		
Balance as at 01 April 2022	9,60,30,300	96.04
Changes in equity share capital during the year	66,000	0.06
Balance as at 31 March 2023	9,60,96,300	96.10
Balance as at 01 April 2023	9,60,96,300	96.10
Changes in equity share capital during the year	50,000	0.05
Balance as at 31 March 2024	9,61,46,300	96.15
Changes in equity share capital during the period	-	-
Balance as at 30 June 2024	9,61,46,300	96.15
Balance as at 01 April 2024	9,61,46,300	96.15
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	9,61,46,300	96.15
Balance as at 01 April 2025	9,61,46,300	96.15
Changes in equity share capital during the period	-	-
Balance as at 30 June 2025	9,61,46,300	96.15

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE (Refer note 16)

Particulars	Series A CCPS *		Series B CCPS **	
	Number of Shares	Amount	Number of Shares	Amount
ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
Balance as at 01 April 2022	5,10,000	5.10	17,269	103.61
Changes in preference share capital during the year	-	-	-	-
Balance as at 31 March 2023	5,10,000	5.10	17,269	103.61
Balance as at 01 April 2023	5,10,000	5.10	17,269	103.61
Balance as at 31 March 2024	5,10,000	5.10	17,269	103.61
Changes in preference share capital during the period	-	-	-	-
Balance as at 30 June 2024	5,10,000	5.10	17,269	103.61
Balance as at 01 April 2024	5,10,000	5.10	17,269	103.61
Changes in preference share capital during the year	-	-	-	-
Balance as at 31 March 2025	5,10,000	5.10	17,269	103.61
Balance as at 01 April 2025	5,10,000	5.10	17,269	103.61
Changes in preference share capital during the period	-	-	-	-
Balance as at 30 June 2025	5,10,000	5.10	17,269	103.61

* Series A CCPS represents 0.01% Non-cumulative compulsorily convertible preference shares of Rs 10 each, fully paid up

** Series B CCPS represents 0.01% Cumulative compulsorily convertible preference shares of Rs 6,000 each, fully paid up

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in Rs. million, unless otherwise stated)

C. OTHER EQUITY

Particulars	Attributable to owners of the Company						Total Other Equity
	Securities Premium	General Reserve	Reserves and Surplus Capital redemption reserve	Share Options Outstanding Account	Foreign Currency Translation Reserve	Retained Earnings	
Restated Balance as at 01 April 2022	3,704.85	11.25	-	162.00	60.65	1,916.13	5,854.88
Profit/(loss) for the year	-	-	-	-	-	(1,294.54)	(1,294.54)
Restated Other comprehensive income/(loss) for the year	-	-	-	-	147.84	0.12	147.96
Restated Total comprehensive loss for the year	-	-	-	-	147.84	(1,294.42)	(1,146.58)
Share-based payments to employees	-	-	-	36.22	-	-	36.22
Restated Balance as at 31 March 2023	3,708.07	11.25	-	198.22	208.49	621.71	4,747.74
Profit/(loss) for the year	-	-	-	-	-	(796.84)	(796.84)
Restated Other comprehensive income/(loss) for the year	-	-	-	-	95.15	3.23	98.38
Restated Total comprehensive loss for the year	-	-	-	-	95.15	(793.61)	(698.46)
Share-based payments to employees	-	-	-	111.56	-	-	111.56
Issue of equity shares on exercise of employee stock options	9.27	-	-	(2.23)	-	-	7.04
Restated Balance as at 31 March 2024	3,717.34	11.25	-	307.55	303.64	(171.90)	4,167.88
Profit/(loss) for the period	-	-	-	-	-	(310.76)	(310.76)
Restated Other comprehensive income/(loss) for the period	-	-	-	-	15.17	0.07	15.24
Total comprehensive loss for the period	-	-	-	-	15.17	(310.69)	(295.52)
Share-based payments to employees	-	-	-	18.47	-	-	18.47
Issue of equity shares on exercise of employee stock options	-	-	-	-	-	-	-
Restated Balance as at 30 June 2024	3,717.34	11.25	-	326.02	318.81	(482.59)	3,890.83
Restated Balance as at 01 April 2024	3,717.34	11.25	-	307.55	303.64	(171.90)	4,167.88
Profit/(loss) for the period	-	-	-	-	-	610.80	610.80
Restated Other comprehensive income/(loss) for the year	-	-	-	-	65.20	(0.46)	64.74
Restated Total comprehensive loss for the year	-	-	-	-	65.20	610.34	675.54
Share-based payments to employees	-	-	-	86.04	-	-	86.04
Share issue expenses (refer note 8 (iv))	(51.81)	-	-	-	-	-	(51.81)
Restated Balance as at 31 March 2025	3,665.53	11.25	-	393.59	368.84	438.44	4,877.65
Profit/(loss) for the period	-	-	-	-	-	213.53	213.53
Other comprehensive income/(loss) for the period	-	-	-	-	0.52	(3.12)	(2.60)
Total comprehensive loss for the period	-	-	-	-	0.52	210.41	210.93
Share-based payments to employees	-	-	-	27.09	-	-	27.09
Share issue expenses (refer note 8)	(2.69)	-	-	-	-	-	(2.69)
Issue of equity shares on exercise of employee stock options	-	-	-	-	-	-	-
Balance as at 30 June 2025	3,662.84	11.25	-	420.68	369.36	648.85	5,112.98

Refer note 17B for nature and purpose of reserves.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of
Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
CIN: U52300MH2013PTC249758

Amar Sunder
Partner
Membership No: 078305
Place : Mumbai
Date : 17 October 2025

Gaurav Nayyar
CEO
DIN:
Place : Mumbai
Date : 17 October 2025

Aman Gupta
Non Executive Director
DIN: 02249682
Place : Mumbai
Date : 17 October 2025

Sameer Mehta
Director
DIN: 02945481
Place : Mumbai
Date : 17 October 2025

Rakesh Thakur
Group Chief Financial Officer
Place : Mumbai
Date : 17 October 2025

Shreekant Sawant
Company Secretary and Compliance Officer
(A-30705)
Place : Mumbai
Date : 17 October 2025

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Three Months Ended 30 June 2025	Three Months Ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit / (Loss) before tax	293.75	(417.15)	747.02	(962.53)	(1,637.12)
<i>Adjustments for:</i>					
Share of Profit/(Loss) of associates and joint venture (net of tax)	6.51	(22.25)	(86.39)	(19.91)	48.22
Exceptional Item	-	-	86.03	-	-
Depreciation and amortisation expense	104.54	110.42	399.32	355.86	255.95
Impairment Expense	-	-	7.73	-	-
Share based payment expense	27.09	18.47	86.04	111.56	36.22
Interest on fixed deposits from Banks	(39.62)	(40.09)	(170.29)	(137.26)	(172.96)
Interest income from others	(0.68)	(0.63)	(2.72)	(2.40)	(1.09)
Fair valuation / (gain) from investments designated at FVTPL (net)	(5.30)	-	(23.82)	(0.15)	(0.82)
Liabilities no longer required written back	-	-	-	-	(0.24)
Gain on derecognition of leases	-	(0.25)	(0.16)	(2.28)	-
Fair value loss on account of changes in financial liabilities	-	-	6.52	8.72	31.23
Finance cost	17.55	98.16	278.85	683.69	783.58
Provision/(Reversal) for loss allowance for trade receivables	(22.92)	(34.98)	18.67	(62.23)	252.78
Provision for doubtful advances	(3.76)	156.89	145.59	104.26	-
Provision/(Reversal) for slow and non moving inventory (net)	(1.36)	(380.19)	(589.32)	758.33	330.80
Gain/Loss on derivative contracts	(1.30)	-	14.51	-	-
Loss on Sale/Disposal of tangible and intangible assets (net)	-	0.01	0.20	1.07	5.16
Unrealised foreign exchange loss (net)	(2.47)	0.42	13.89	0.49	13.31
Operating Profit/(Loss) before working capital changes	372.03	(511.17)	931.67	837.22	(54.98)
<i>Adjustments for :</i>					
Decrease/(Increase) in inventories	(1,227.12)	922.05	1,641.26	(366.64)	506.00
Decrease/(Increase) in trade receivables	(853.21)	(218.85)	(1,056.12)	1,312.34	220.32
Decrease/(Increase) in loans	(0.91)	(0.45)	(0.50)	0.41	6.76
Decrease/(Increase) in other financial assets	(109.97)	3.40	0.13	105.52	2,201.26
Decrease/(Increase) in other current and non-current assets	58.70	276.38	1,386.75	2,062.45	(3,127.70)
Increase/(Decrease) in trade payables	888.86	383.54	1,336.57	(395.30)	394.79
Increase/(Decrease) in other financial liabilities #	(70.90)	(13.69)	36.47	9.42	51.10
Increase/(Decrease) in other current liabilities	11.63	30.29	50.25	(50.11)	105.82
Increase/(Decrease) in current and non-current provisions	(94.42)	86.85	(2.71)	466.01	(386.72)
Cash generated from/(used in) operations	(1,025.31)	958.35	4,323.77	3,981.32	(83.35)
Taxes paid (net of refunds)	(5.67)	94.62	92.04	(47.25)	(98.23)
Net Cash flows generated from/(used in) operating activities (A)	(1,030.98)	1,052.97	4,415.81	3,934.07	(181.58)
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend received from Joint Venture	-	-	30.00	-	-
Sale of Investment in associate/(Investment made in equity shares of joint venture) (net of exceptional items)	-	-	127.96	(165.00)	(50.50)
(Investment in) / Redemption of Mutual Funds (net)	837.25	-	(808.13)	8.29	19.66
Acquisition of property, plant and equipment	(4.55)	(15.47)	(50.33)	(199.67)	(233.00)
Payment of deferred consideration #	-	(155.70)	(470.85)	(224.53)	(460.20)
Proceeds from sale of property, plant and equipment	-	0.01	0.10	78.87	-
Acquisition of intangible assets including expenditure on internally generated intangible assets#	(13.87)	(0.13)	(22.84)	(82.85)	(297.02)
Investment in fixed deposits #	(315.00)	(350.00)	5,075.00	(249.00)	(1,854.56)
Redemption of fixed deposits #	315.00	610.00	(4,995.00)	244.39	1,500.00
Interest on fixed deposits	36.78	37.10	176.38	215.32	164.58
Net cash flows from/(used in) investing activities (B)	855.61	125.81	(937.71)	(374.18)	(1,211.04)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of equity shares, including securities premium	-	-	-	7.09	3.28
Proceeds from issue of preference shares classified as financial liability	-	-	-	-	5,000.00
Proceeds / (Repayment) of short-term borrowings (net)	73.85	(801.77)	(2,959.58)	(3,767.96)	(1,881.46)
Principal repayment of lease liabilities	(21.56)	(20.59)	(85.02)	(87.74)	(53.98)
Interest repayment of lease liabilities	(4.27)	(5.94)	(21.50)	(24.66)	(12.92)
Interest and other borrowing costs paid	(14.67)	(54.36)	(172.56)	(612.40)	(719.21)
Net cash flows generated from/(used in) financing activities (C)	33.35	(882.66)	(3,238.66)	(4,485.67)	2,335.71
Net increase/(decrease) in cash and cash equivalents (A+B+C)					
Cash and cash equivalents at the beginning of the period/year	837.68	604.45	604.45	1,474.03	603.77
Cash and cash equivalents at the end of the period/year (refer note below)	697.38	912.98	837.68	604.45	1,474.03
Components of cash and cash equivalents:					
Cash on hand	0.45	2.04	0.35	0.86	0.80
Balance with banks					
In current accounts	555.63	309.74	696.04	463.59	317.22
In deposits with original maturity of less than 3 months	141.30	601.20	141.29	140.00	1,156.01
Total cash and cash equivalents (refer note 13)	697.38	912.98	837.68	604.45	1,474.03

The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

#These amounts have been restated as a part of restatement adjustments in the above table as at 31 March 2024 and 31 March 2023 . (Refer Note 52)

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure IV - Restated Consolidated Statement of Cash Flows

(All amounts are in Rs. million, unless otherwise stated)

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

Particulars	Opening balance 1 April 2025	Cash flows	Non- cash movement*	Closing balance 30 June 2025
Loan repayable on demand	602.32	73.85	0.02	676.19
Interest on borrowings	-	(14.67)	14.67	-
Leases	198.02	(25.83)	4.27	176.46
Proceeds from issue of preference shares classified as financial liability	5,046.47	-	-	5,046.47
Proceeds from issue of equity capital	106.41	-	-	106.41
Proceeds from issue of preference shares, including securities premium	499.96	-	-	499.96
Expenses incurred for issuance of preference share capital	(12.07)	-	-	(12.07)
Total liabilities from financing activities	6,441.11	33.35	18.96	6,493.42

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

Particulars	Opening balance 1 April 2024	Cash flows	Non- cash movement*	Closing balance 30 June 2024
Loan repayable on demand	3,561.90	(801.77)	(5.21)	2,754.92
Interest on borrowings	-	(54.36)	77.06	22.70
Leases	280.41	(26.53)	4.63	258.51
Proceeds from issue of preference shares classified as financial liability	5,039.95	-	-	5,039.95
Proceeds from issue of equity capital	106.41	-	-	106.41
Proceeds from issue of preference shares, including securities premium	499.96	-	-	499.96
Expenses incurred for issuance of preference share capital	(12.07)	-	-	(12.07)
Total liabilities from financing activities	9,476.56	(882.66)	76.47	8,670.38

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

Particulars	Opening balance 1 April 2024	Cash flows	Non- cash movement*	Closing balance 31 March 2025
Loan repayable on demand	3,561.90	(2,959.58)	-	602.32
Interest on borrowings	-	(172.56)	172.56	-
Leases	280.41	(106.52)	24.13	198.02
Proceeds from issue of preference shares classified as financial liability	5,039.95	-	6.52	5,046.47
Proceeds from issue of equity capital	106.41	-	-	106.41
Proceeds from issue of preference shares, including securities premium	499.96	-	-	499.96
Expenses incurred for issuance of preference share capital	(12.07)	-	-	(12.07)
Total liabilities from financing activities	9,476.56	(3,238.66)	203.21	6,441.11

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

Particulars	Opening balance 1 April 2023	Cash flows	Non- cash movement*	Closing balance 31 March 2024
Loan repayable on demand	7,329.86	(3,767.96)	-	3,561.90
Interest on borrowings	6.88	(612.40)	605.52	-
Leases	188.49	(112.40)	204.32	280.41
Proceeds from issue of equity capital	99.32	7.09	-	106.41
Proceeds from issue of preference shares classified as financial liability	5,031.23	-	8.72	5,039.95
Proceeds from issue of preference shares, including securities premium	499.96	-	-	499.96
Expenses incurred for issuance of preference share capital	(12.07)	-	-	(12.07)
Total liabilities from financing activities	13,143.67	(4,485.67)	818.56	9,476.56

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

Particulars	Opening balance 1 April 2022	Cash flows	Non- cash movement*	Closing balance 31 March 2023
Loan repayable on demand	9,211.32	(1,881.46)	-	7,329.86
Interest on borrowings	3.12	(719.21)	722.97	6.88
Leases	140.13	(66.90)	115.26	188.49
Proceeds from issue of equity capital	96.04	3.28	-	99.32
Proceeds from issue of preference shares classified as financial liability	-	5,000.00	31.23	5,031.23
Proceeds from issue of preference shares, including securities premium	499.96	-	-	499.96
Expenses incurred for issuance of preference share capital	(12.07)	-	-	(12.07)
Total liabilities from financing activities	9,938.50	2,335.71	869.46	13,143.67

*Non-cash movement represents:

- With respect to borrowings, accrual of interest on liability component of compound financial instruments and reclassification of liability component to Instrument entirely equity in nature
- With respect to leases, accrual of interest on lease liabilities.
- With respect to preference shares, fair value loss on account of fair valuation of financial liability.
- With respect to interest on borrowings, non cash movement is on account of charge in the current year to the statement of profit and loss.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305
Place : Mumbai
Date : 17 October 2025

For and on behalf of the Board of Directors of
Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
CIN: U52300MH2013PLC249758

Gaurav Nayyar
CEO
DIN:
Place : Mumbai
Date : 17 October 2025

Aman Gupta
Non Executive Director
DIN: 02249682
Place : Mumbai
Date : 17 October 2025

Sameer Mehta
Director
DIN: 02945481
Place : Mumbai
Date : 17 October 2025

Rakesh Thakur
Group Chief Financial Officer
Place : Mumbai
Date : 17 October 2025

Shreekant Sawant
Company Secretary and Compliance Officer
(A-30705)
Place : Mumbai
Date : 17 October 2025

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)**Annexure V - MATERIAL ACCOUNTING POLICIES***(All amounts are in Rs. million, unless otherwise stated)***1 GROUP INFORMATION**

Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited *) ("Holding Company" or "Company") was incorporated on 1 November 2013 under the erstwhile Companies Act, 1956. The registered office of the Holding Company is in Mumbai, Maharashtra, India. The principal place of business of the Holding Company is in India. The Holding Company is engaged in the business of trading of digital-first consumer technology products such as headphones, earphones, speakers, wearables and related accessories.

* the Holding Company has changed its name from Imagine Marketing Private Limited to Imagine Marketing Limited based on the approval from Registrar of Companies, Maharashtra and accordingly it has become a public limited company.

The Holding Company and its subsidiary (hereinafter jointly referred to as the "Group") together with the Group's interest in the associate and joint venture considered in these Restated Consolidated Financial Information are:

a) Subsidiary

Name of the company	Country of incorporation	Effective date of control	Principal activities	Proportion (%) of equity interest				
				As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Dive Marketing Private Limited	India	03-Jun-21	Sub-license of brand	100%	100%	100%	100%	100%
HOB Ventures Private Limited	India	31-Dec-21	House the Brands and provide advisory service to FMCG	100%	100%	100%	100%	100%
Imagine Marketing Singapore Pte Ltd	Singapore	29-Nov-21	Investment and Trading Company	100%	100%	100%	100%	100%
Kaha Technologies Private Limited	India	02-Feb-22	Software Development, Consultancy and Implementation	100%	100%	100%	100%	100%

b) Step Down Subsidiary

Name of the company	Country of incorporation	Effective date of control	Principal activities	Proportion (%) of equity interest				
				As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Kaha Pte Ltd (Holding Company Imagine Marketing Singapore Pte Ltd)	Singapore	10-Feb-22	Develop, design and trading in electronic product	100%	100%	100%	100%	100%
Kaha Technology (ShenZhen) Co. Limited (Holding Company Kaha Pte Ltd)	China	02-Feb-22	Trading in electronic product	100%	100%	100%	100%	100%

c) Associates

Name of the company	Country of incorporation	Effective date of significant influence	Principal activities	Proportion (%) of equity interest				
				As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Sirena Labs Private Limited	India	From 5-Nov-19 upto 3-June-22	Designing, developing and manufacturing smart speakers	0.00%	0.00%	0.00%	0.00%	0.00%
Kimirica Lifestyle Private Limited	India	From 23-Feb-22 upto 15-Jan-25 (refer note 41)	Manufacturing & Selling of Personal & beauty care products	0.00%	33.33%	0.00%	33.33%	33.33%

Joint Venture

Name of the company	Country of incorporation	Effective date of joint control	Principal activities	Proportion (%) of equity interest				
				As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Califonix Tech and Manufacturing Private Limited	India	27-Apr-22	Manufacturing of Audio products	50.00%	50.00%	50.00%	50.00%	50.00%

2 MATERIAL ACCOUNTING POLICIES**A. Statement of Compliance and basis of preparation**

The Restated Consolidated Financial Information of Imagine Marketing Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associate /associates and its joint venture, comprise the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 March 2023 the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2025 and 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 the material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the period/years presented in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information has been prepared by management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I ("UDRHP") in connection with proposed initial public offering of the Company's equity shares. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose.

The Restated Consolidated Financial Information have been prepared by the Group, its associate and its joint venture in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The ICDR Regulations; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure V - MATERIAL ACCOUNTING POLICIES

(All amounts are in Rs. million, unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

A. Statement of Compliance and basis of preparation (continued)

The Restated Consolidated Financial Information of the Group, its associate and its joint venture have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act 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, and other relevant provisions of the Act.

The Restated Consolidated Financial Information have been compiled by the management from:

- a) Audited Consolidated Interim Financial Statements of the Group and its joint venture as at and for the three months period ended 30 June 2025 prepared, in all material respects, in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as specified under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17 October 2025;
- b) Audited Special Purpose Consolidated Interim Financial Statements of the Group, its associate and its joint venture as at and for the three months period ended 30 June 2024 prepared, in all material respects, in accordance with the basis of preparation described in note 2.1B to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 17 October 2025; and
- c) Audited Consolidated Financial Statements of the Group, its associate / associates and its joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with Ind AS as specified 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 meetings held on 17 June 2025, 13 August 2024 and 22 September 2023 respectively.

The Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, as applicable, retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 and three months ended 30 June 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2025;
- b. does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part C of Annexure VII of the Restated Consolidated Financial Information.
- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

The Restated Consolidated Financial Information have been prepared in Indian Rupee which is the functional currency of the Company and have been rounded-off to the nearest million, unless otherwise indicated.

B. Basis of measurement

These Restated Consolidated Financial Information have been prepared on a historical cost convention, except for the following measured at fair value :

- (i) Employee's defined benefit plan at present value of defined benefit obligation (unfunded) determined as per actuarial valuation;
- (ii) Financial liabilities in relation of CCPS, Forward exchange contracts used for hedging and Investments in mutual fund that are qualified to be measured at fair value;
- (iii) Share based payments at fair value of the options on the date of the grant; and
- (iv) Assets and liabilities arising in a business combination

C. Functional currency and presentation

The Restated Consolidated Financial Information has been presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

D. Use of Judgements, assumptions and estimates

The preparation of Restated Consolidated Financial Information is in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities as on the date of Balance Sheet and the reported amount of income and expenses for the year reporting period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

- Note 2.3 (e) - Impairment test of non-financial assets and financials assets
- Note 2.3 (j) - Measurement of defined benefit obligations: key actuarial assumptions and employee share based payments
- Note 2.3 (n) - Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Note 2.3 (o) - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources including provisions for sales return and discounts
- Note 2.3 (f) and 2.3 (p) - Provision for obsolete inventory and provision for warranties
- Note 2.3 (d) - Useful life of intangible assets
- Note 2.3 (c) - Useful life of property, plant and equipment
- Note 2.3 (g) - Fair valuation of financial liabilities
- Note 2.3 (g) - measurement of ECL allowance for trade receivables and loans : key assumptions in determining the weighted-average loss rate;

Judgements

- Note 2.3 (m) - Determining whether the arrangement contains a lease.
- Note 2.2 (E) - Equity accounted investees

E. Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets/inputs for processing and their realisation in cash and cash equivalents.

The Group has identified twelve months as its operating cycle.

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure V - MATERIAL ACCOUNTING POLICIES

(All amounts are in Rs. million, unless otherwise stated)

F. Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2 Principles of consolidation

A. Subsidiaries

The Restated Consolidated Financial Information comprise the financial statements of the Group and its associate and joint venture as at 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 March 2023. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies. The Holding Company has evaluated the accounting policies of foreign subsidiaries at the time of consolidation and GAAP differences, if any, were appropriately considered in the Restated Consolidated Financial Information .

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company i.e. for the three months period ended 30 June 2025 and 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the Consolidated Financial Statements of the Group to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

B. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

C. Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. The share of non-controlling interest is restricted to the extent of contractual obligation of the Group.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the Restated Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest in joint venture or financial asset.

D. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

E. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in an associate and joint venture.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group has applied judgement in evaluating the terms of the investment made in compulsorily convertible preference shares (CCPS). The Group has assessed that the CCPS will be converted to equity shared based on the terms and conditions of the agreement and in commercial substance the investment is akin to the investment in the equity shares of the associate. Group has made this assessment based on the exposure to both the investees profit's and losses as well as by the exposure to changes in the fair value of the investee's net assets if any.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associate and joint venture are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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Annexure V - MATERIAL ACCOUNTING POLICIES

(All amounts are in Rs. million, unless otherwise stated)

F. Business combination (other than common control business combinations) and Goodwill

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Restated Consolidated Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

2.3 Summary of material accounting policies

(a) Revenue Recognition

Revenue from sale of goods is recognised when goods are delivered and have been accepted by our customers and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of products

The Group recognises revenue at a point in time when the performance obligation is satisfied and the goods underlying the particular performance obligation are transferred to the customer. Customers obtain control of the goods when the goods are delivered at the agreed point of delivery which generally is the premises of the customer.

Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue towards satisfaction of 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 & schemes offered by the Holding Company as part of the contract. Accumulated expenses is used to estimate the provision for discount.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modifications to contracts in conjunction with the original contract to determine whether the transaction price should be allocated to a new performance obligation, or if the transaction price of an existing performance obligation should be changed. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

MEIS (Merchandise Exports from India Scheme) Income: The Holding Company records MEIS income as and when the scrips are utilised. The Holding Company follows point in time approach for recording of MEIS income.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Right of return

The Group provides a customer with a right to return in case of any defects or on grounds of quality. The Group uses the expected value method to estimate the goods that will be returned. For goods that are expected to be returned, instead of revenue, the Group recognizes a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognized for the right to recover products from a customer.

Contract balances

Contract assets: The Group classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon the passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Trade receivables is presented net of impairment.

Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due to the customer) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received.

Trade receivables: A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for guidance on recognition and measurement.

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)**Annexure V - MATERIAL ACCOUNTING POLICIES***(All amounts are in Rs. million, unless otherwise stated)***2.3 Summary of significant accounting policies (continued)****(b) Recognition of dividend income, interest income or expense**

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognised in the Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

(c) Property, Plant and Equipment**Recognition and measurement**

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

On adoption of Ind AS, the Group retained the carrying value for all of its property, plant and equipment as recognised in the Consolidated Financial Statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards.

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the subsequent expenditure can be measured reliably.

Items such as spare parts, stand-by equipment and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the Restated Consolidated Statement of Profit and Loss as and when incurred.

Depreciation and useful lives - Indian Entities

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on Property, Plant and Equipment is calculated on the depreciable amount using the straight line method (SLM) using the rates arrived at based on the useful lives estimated by the management as prescribed in Schedule II of the Companies Act, 2013 except for Plant and Equipment where the management has derived useful life based on the technical evaluation. Depreciation is generally recognized in the statement of profit and loss.

Block	Useful Life	Useful Life as per the Act
Plant and Equipment	5 years	15 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years
Computers	3 years	3 years
Leasehold Improvement	Lower of useful life of the leasehold improvement or the lease term	

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Based on the technical evaluation and consequent assessment, the management believes that its estimate of useful life as given above best represents the period over which the management expects to use these assets. Estimates in respect of method of depreciation were revised from written down value method to straight line method during the year ended March 31, 2023.

Depreciation and useful lives - International Entities

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss and calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives of each component of an item of plant and equipment. The estimated useful lives for the current and comparative period/years are as follows:

Block	Useful Life
Furniture and fixtures	3 years
Office equipment	1 years
Computers	1 years
Renovation	5 years

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised 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 Consolidated Statement of Profit and Loss when the asset is derecognised.

(d) Intangible assets**Recognition and measurement**

Intangible assets comprise primarily of brands, software, patents and trademarks. Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost can be measured reliably. All other expenditure are recognised in the Restated Consolidated Statement of Profit and Loss as incurred. On adoption of Ind AS, the Group retained the carrying value for all of its intangible assets as recognised in the consolidated financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards.

Intangible Assets under Development

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

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(All amounts are in Rs. million, unless otherwise stated)

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight line method, and is included in the Depreciation and Amortisation expense in the Statement of profit and loss. The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible Asset	Useful Life
Brands	10 years
Software	3 to 5 years
Patents and Trademarks	4 to 10 years

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

(e) Impairment**(i) Non-financial assets**

Assessment for impairment is done at each Balance Sheet reporting date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit (CGU). If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss.

Recoverable amount is the higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is reversed in the Consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

(ii) Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group recognises loss allowances using the expected credit loss (ECL) model as per Ind AS 109 for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The Group considers a financial asset to be in default when:

- the counter party is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset in respect of trade receivables is 365 days or more past due and for trade receivables less than 365 days, the Group identifies on case to case basis whether there is a risk of default.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off during the period/ year.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

(f) Inventories

Inventories are valued at the lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost is used. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to sell. The comparison of cost and net realisable value is made on an item-by-item basis.

Inventories are stated net of write down or allowances on account of obsolescence, damage or slow moving items. The provision for inventory obsolescence is assessed periodically and is provided as considered necessary.

The Group imports the raw material/stock in trade and sells the same to the manufacturers in India. The cost of raw materials purchased and sold are netted off against the purchase of finished goods from the manufacturer since the cost of finished goods purchased from those manufacturers are inclusive of the cost of raw material transferred to them.

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Annexure V - MATERIAL ACCOUNTING POLICIES

(All amounts are in Rs. million, unless otherwise stated)

(g) Financial Instruments

Financial Assets

i) Recognition and initial measurement

All financial assets and liabilities are initially recognized when the Group becomes a party to contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction cost that are directly attributable to its acquisition or issue. However trade receivable that do not contain significant financing component are recognised at transaction price. For regular way purchases of financial assets, the Company follows the trade date accounting method, whereby a financial asset is recognized on the trade date—the date on which the Company commits to purchase the asset.

ii) Classification and subsequent measurement

On initial recognition, a financial instrument is classified and measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) - debt instruments;
- Fair value through other comprehensive income (FVOCI) - equity investments; or
- Fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collect contractual cash flows and selling financial assets; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes mutual funds as well as derivative assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in Restated Consolidated Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in profit or loss.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVTOCI:

These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI:

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

iii) Derecognition of financial assets

A financial asset is derecognized only when:

- The Group has transferred the rights to receive cash flows from financial asset or
- Retains the contractual rights to receive the cash flows from financial asset but assumed a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset. For regular way sales of financial assets, the Company applies trade date accounting, whereby the asset is derecognized on the trade date, i.e., the date on which the Company commits to sell the asset.

Investment in Subsidiaries, associate and Joint Ventures

The investments in subsidiaries, associate and joint ventures are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell. When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost. Investments in subsidiaries and joint ventures carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

Financial liability

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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 at 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 entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate 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 recognized in the profit or 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 Restated Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Restated Consolidated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss other than series C CCPs which is classified as financial liability designated as FVTPL (Refer note 18).

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Annexure V - MATERIAL ACCOUNTING POLICIES

(All amounts are in Rs. million, unless otherwise stated)

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains or losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised 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 amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount 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 realize the assets and settle the liabilities simultaneously.

(h) Cash and cash equivalents

(h)(i) Cash and cash equivalent includes cash on hand, 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, and bank overdrafts.

(h)(ii) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts and cash credits which are repayable on demand form an integral part of Group's cash management and are included as a component of cash and cash equivalents.

(i) Foreign Currency transactions and translations

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Consolidated statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in Restated Consolidated Statement of Profit and Loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Translation of financial statements of foreign operations

Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the period/year. Income and expenditure and cash flow are generally translated using average exchange rates for the period unless those rates do not approximate the actual exchange rates at the dates of specific transactions, in which case the exchange rates as at the dates of transaction are used. All resulting exchange differences are recognised in Other Comprehensive Income. On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to the Restated Consolidated Statement of Profit and Loss, as a part of gain or loss on sale.

(j) Employee Benefits

(i) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified contributions towards Government administered provident fund scheme, labour welfare fund and employees' state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Restated Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(ii) Defined Benefit Plan

The Group's gratuity plan is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

All remeasurement gains and losses arising from defined benefit plans are recognised in the Consolidated statement of other comprehensive income in the period in which they occur and not reclassified to the Restated Consolidated Statement of Profit and Loss in the subsequent period. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense related to defined benefit plans are recognised under "Finance costs" in the Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Restated Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the Restated Consolidated Statement of Profit and Loss.

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure V - MATERIAL ACCOUNTING POLICIES

(All amounts are in Rs. million, unless otherwise stated)

(iii) Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. short term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the amount of obligation can be estimated reliably.

In one of the Subsidiary Company, employee entitled annual leave are recognized when they accrue to the employees. A provision is made for the estimated undiscounted liability for annual leave expected to be settled wholly within 1 month after the end of reporting period as a results of services rendered by employees up to the end of the reporting period.

(iv) Other long-term employee benefits:

The Group's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated at the balance sheet date on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. Remeasurements gains or losses are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

(v) Equity settled share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Restated Consolidated Statement of Profit and Loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(k) Borrowing Costs

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method;
- (ii) finance charges in respect of leases;
- (iii) interest expenses on bill discounting; and
- (iv) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

(l) Share issue expenses

Incremental costs directly attributable to the issue of new equity shares are adjusted with securities premium, and those attributable to offer for sale are shown as recoverable from the selling shareholders.

(m) Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and;
- (iii) the Group has the right to direct the use of the asset.

The group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liability

At the commencement date of the lease, the group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

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Annexure V - MATERIAL ACCOUNTING POLICIES

(All amounts are in Rs. million, unless otherwise stated)

(n) Income Taxes

Income tax comprises current and deferred tax. It is recognised in Restated Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(i) Current tax

Current tax expenses comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associate and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The group has recognised a separate deferred tax assets in relation to its lease liabilities and a deferred tax liability in relations to its right-to-use assets.

(o) Provisions, Contingent liabilities and Contingent assets

(i) General provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Consolidated statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

(iii) Contingent assets

Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(p) Warranties

The Holding Company recognises provision for warranties in respect of the products that it sells. These are reviewed at each balance sheet date and adjusted to reflect the current estimates. A provision is recognised for expected warranty claims on products sold during the period/year based on the past trend for actual warranty claims.

(q) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the owners of the Group for the period/year by the weighted average number of equity shares outstanding during the reporting period (including instruments entirely equity in nature). The diluted earnings per share is computed by dividing the profit attributable to equity holders (after adjusting the cost recognised during the period for convertible instruments) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

(r) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Director who is designated as the chief operating decision maker (CODM). The Group has identified reportable segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the entity at segment level for the purpose of making decisions about resource allocation and performance assessment. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other expenses which are not attributable or allocable to segments are disclosed separately. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated Consolidated Financial Information. However, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities.

2.4 Recent accounting developments and pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, Amendments to Ind AS 21 -The Effects of Changes in Foreign Exchange Rates, effective from 01 April 2025 and In August 2025, changes to various Ind AS including Ind AS 1, Ind AS 7, Ind AS 12, effective from 1 April 2025 (to the extent applicable). These amendments are not expected to have an material impact of these amendments on Restated Consolidated Financial Information."

2.5 Changes In Material accounting Policies

The Group adopted Disclosure of Accounting Policies (Amendments to IND AS 1) from 1st April 2024. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the Financial Statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the Financial Statement.

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Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure VI - Notes to the Restated Consolidated Financial Information

(All amounts are in Rs. million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Plant and Equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying value					
As at 01 April 2022	4.99	2.39	19.60	25.73	52.71
Additions during the year	191.40	5.13	17.19	23.74	237.46
Disposals during the year	-	-	(0.63)	(0.33)	(0.96)
Exchange differences on translation of foreign operations	-	0.92	2.08	7.39	10.39
As at 31 March 2023	196.39	8.44	38.24	56.53	299.60
As at 01 April 2023	196.39	8.44	38.24	56.53	299.60
Additions during the year	121.56	8.86	9.53	13.19	153.14
Disposals during the year	(78.91)	(3.78)	(5.91)	(3.19)	(91.79)
Exchange differences on translation of foreign operations	-	0.03	(0.23)	-	(0.20)
As at 31 March 2024	239.04	13.55	41.63	66.53	360.75
Additions during the period	2.77	-	1.34	2.95	7.06
Disposals during the period	-	-	(0.03)	-	(0.03)
Exchange differences on translation of foreign operations	-	-	-	-	-
As at 30 June 2024	241.81	13.55	42.94	69.48	367.78
As at 01 April 2024	239.04	13.55	41.63	66.53	360.75
Additions during the year	3.92	6.02	19.98	11.86	41.78
Disposals during the year	-	(0.31)	(0.07)	(0.04)	(0.42)
Exchange differences on translation of foreign operations	-	-	-	-	-
As at 31 March 2025	242.96	19.26	61.54	78.35	402.11
Additions during the period	-	0.25	0.64	3.67	4.56
Disposals during the period	-	(0.13)	-	-	(0.13)
Exchange differences on translation of foreign operations	-	-	-	-	-
As at 30 June 2025	242.96	19.38	62.18	82.02	406.54
Accumulated depreciation					
As at 01 April 2022	2.95	0.83	8.80	11.89	24.47
Depreciation for the year	30.06	0.43	5.53	13.09	49.11
Disposals for the year	-	-	(0.14)	(0.51)	(0.65)
Exchange differences on translation of foreign operations	-	0.91	2.09	7.41	10.41
As at 31 March 2023	33.01	2.17	16.28	31.88	83.34
As at 01 April 2023	33.01	2.17	16.28	31.88	83.34
Depreciation for the year	44.96	1.88	8.22	15.54	70.60
Disposals for the year	(0.11)	(3.48)	(5.01)	(2.90)	(11.50)
Exchange differences on translation of foreign operations	(0.35)	(0.11)	(0.15)	(0.25)	(0.86)
As at 31 March 2024	77.51	0.46	19.34	44.27	141.58
Depreciation for the period	12.02	0.37	1.95	3.64	17.98
Disposals for the period	-	-	(0.01)	-	(0.01)
Exchange differences on translation of foreign operations	-	-	-	-	-
As at 30 June 2024	89.53	0.83	21.28	47.91	159.55
As at 01 April 2024	77.51	0.46	19.34	44.27	141.58
Depreciation for the year	47.93	2.38	8.44	14.78	73.53
Disposals during the year	-	(0.06)	(0.05)	(0.01)	(0.12)
Exchange differences on translation of foreign operations	-	-	-	-	-
As at 31 March 2025	125.44	2.78	27.73	59.04	214.99
Depreciation for the period	11.90	0.64	2.65	3.58	18.77
Disposals during the period	-	(0.13)	-	-	(0.13)
Exchange differences on translation of foreign operations	-	-	-	-	-
As at 30 June 2025	137.34	3.29	30.38	62.62	233.63
Net carrying value					
As at 31 March 2023	163.38	6.27	21.96	24.65	216.26
As at 31 March 2024	161.53	13.09	22.29	22.26	219.17
As at 30 June 2024	152.28	12.72	21.66	21.57	208.22
As at 31 March 2025	117.52	16.48	33.81	19.31	187.12
As at 30 June 2025	105.62	16.09	31.80	19.40	172.91

Notes:

- The Group does not own any immovable property.
- The Group has not revalued its property, plant and equipment.
- For details of contractual commitment with respect to property, plant and equipment refer note 34.
- During the year ended 31 March 2023, the Holding Company has reviewed the depreciation method of property plant and equipment and changed the method of depreciation from written down value to straight line method as it closely reflects the expected pattern of the consumption of the future economic benefits embodied in the asset

Particulars	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
(Decrease) in depreciation expense	(13.35)	(9.52)	(38.08)	(1.12)	(40.82)

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure VI - Notes to the Restated Consolidated Financial Information

(All amounts are in Rs. million, unless otherwise stated)

4 Right-of-use assets

Particulars	Buildings	Motor Vehicle	Total
Gross carrying value			
As at 01 April 2022	198.68	-	198.68
Additions during the year	125.50	4.81	130.31
Derecognition during the year	(29.17)	-	(29.17)
Exchange differences on translation of foreign operations	0.40	-	0.40
As at 31 March 2023	295.41	4.81	300.22
As at 01 April 2023	295.41	4.81	300.22
Additions during the year	199.58	3.13	202.71
Derecognition during the year	(41.97)	-	(41.97)
Exchange differences on translation of foreign operations	(0.07)	-	(0.07)
As at 31 March 2024	452.95	7.94	460.89
Additions during the period	-	-	-
Derecognition during the period	(4.87)	-	(4.87)
Exchange differences on translation of foreign operations	-	-	-
As at 30 June 2024	448.08	7.94	456.02
As at 01 April 2024	452.95	7.94	460.89
Additions during the year	4.50	-	4.50
Derecognition during the year	(4.87)	-	(4.87)
Exchange differences on translation of foreign operations	(0.07)	-	(0.07)
As at 31 March 2025	452.51	7.94	460.45
Additions during the period	-	-	-
Derecognition during the period	-	-	-
Exchange differences on translation of foreign operations	-	-	-
As at 30 June 2025	452.51	7.94	460.45
Accumulated depreciation			
As at 01 April 2022	64.07	-	64.07
Depreciation for the year	65.97	0.20	66.17
Derecognition during the year	(16.45)	-	(16.45)
Exchange differences on translation of foreign operations	(0.19)	-	(0.19)
As at 31 March 2023	113.40	0.20	113.60
As at 1 April 2023	113.40	0.20	113.60
Depreciation for the year	95.71	3.05	98.76
Derecognition during the year	(31.90)	-	(31.90)
Exchange differences on translation of foreign operations	0.02	-	0.02
As at 31 March 2024	177.23	3.25	180.48
Depreciation for the period	23.53	0.99	24.52
Derecognition during the period	(3.31)	-	(3.31)
Exchange differences on translation of foreign operations	-	-	-
As at 30 June 2024	197.45	4.24	201.69
As at 1 April 2024	177.23	3.25	180.48
Depreciation for the year	94.17	3.77	97.94
Derecognition during the year	(3.31)	-	(3.31)
Exchange differences on translation of foreign operations	(0.07)	-	(0.07)
As at 31 March 2025	268.02	7.02	275.04
Depreciation for the period	22.64	0.39	23.03
Derecognition during the period	-	-	-
Exchange differences on translation of foreign operations	-	-	-
As at 30 June 2025	290.66	7.41	298.07
Net carrying value			
As at 31 March 2023	182.01	4.61	186.62
As at 31 March 2024	275.72	4.69	280.41
As at 30 June 2024	250.63	3.70	254.33
As at 31 March 2025	184.49	0.92	185.41
As at 30 June 2025	161.85	0.53	162.38

Notes:

- (i) The Holding Company has lease contracts for premises obtained for warehousing and office purposes. Leases of premises generally have lease terms between 2 and 5 years. The Holding Company's obligations under its leases are secured by the lessor's title to the leased assets.

- (ii) Refer note 19 for disclosures pertaining to lease liabilities.

- (iii) The amounts recognised in Restated Consolidated Statement of Profit and Loss:

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expenses of right of use assets (refer note 30)	23.03	24.52	97.94	98.76	66.17
Interest expenses on lease liabilities (refer note 19(i) and 29)	4.27	5.94	21.50	24.66	12.92
Expenses relating to short term leases (refer note 31)	6.29	4.78	6.56	12.82	28.64

- (iv) Amounts recognised in Restated Consolidated Statement of Cash Flows

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Total cash outflow for leases - Principal	(21.56)	(20.59)	(85.02)	(87.74)	(53.98)
Total cash outflow for leases - Interest	(4.27)	(5.94)	(21.50)	(24.66)	(12.92)

- (v) The lease agreements for immovable properties where the Group is the lessee are duly executed in favour of the Group.
(vi) The Group has not revalued its Right-of-use assets.

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5 (A) Goodwill and Other Intangible Assets

Particulars	Brands	Software	Patent and Trademarks	Total	Goodwill
Gross carrying value					
Restated balance as at 01 April 2023*	84.46	80.76	1,001.11	1,166.33	1,809.72
Additions during the year	-	357.02	2.29	359.31	-
Restated Exchange differences on translation of foreign operations*	-	0.32	83.24	83.56	147.18
Restated balance as at 31 March 2023*	84.46	438.10	1,086.64	1,609.20	1,956.90
Restated balance as at 1 April 2023*	84.46	438.10	1,086.64	1,609.20	1,956.90
Additions during the year	-	163.32	1.51	164.83	-
Restated Exchange differences on translation of foreign operations*	-	0.49	15.38	15.87	27.00
Restated balance as at 31 March 2024*	84.46	601.91	1,103.53	1,789.90	1,983.90
Additions during the period	-	-	0.13	0.13	-
Exchange differences on translation of foreign operations	-	-	1.03	1.03	1.85
As at 30 June 2024	84.46	601.91	1,104.69	1,791.06	1,985.75
Restated balance as at 1 April 2024*	84.46	601.91	1,103.53	1,789.90	1,983.90
Additions during the year	-	-	0.13	0.13	-
Restated Exchange differences on translation of foreign operations*	-	-	29.11	29.11	51.51
Restated balance as at 31 March 2025*	84.46	601.91	1,132.77	1,819.14	2,035.41
Additions during the period	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	(0.50)	(0.50)	(0.87)
As at 30 June 2025	84.46	601.91	1,132.27	1,818.64	2,034.54
Accumulated amortisation					
As at 01 April 2022	12.91	1.37	17.18	31.46	-
Amortisation for the year	5.18	20.99	114.50	140.67	-
Exchange differences on translation of foreign operations	-	0.16	9.78	9.94	-
As at 31 March 2023	18.09	22.52	141.46	182.07	-
As at 1 April 2023	18.09	22.52	141.46	182.07	-
Amortisation for the year	5.15	66.61	114.74	186.50	-
Exchange differences on translation of foreign operations	-	0.21	3.16	3.37	-
As at 31 March 2024	23.24	89.34	259.36	371.94	-
Amortisation for the period	1.28	26.44	40.20	67.92	-
Exchange differences on translation of foreign operations	-	(0.12)	0.25	0.13	-
As at 30 June 2024	24.52	115.66	299.81	439.99	-
As at 1 April 2024	23.24	89.34	259.36	371.94	-
Amortisation for the year	11.74	93.29	122.82	227.85	-
Impairment during the year	7.73	-	-	7.73	-
Exchange differences on translation of foreign operations	-	(0.15)	9.09	8.94	-
As at 31 March 2025	42.71	182.48	391.27	616.46	-
Amortisation for the period	1.28	22.49	38.97	62.74	-
Exchange differences on translation of foreign operations	-	-	(0.17)	(0.17)	-
As at 30 June 2025	43.99	204.97	430.07	679.03	-
Net carrying value					
As at 31 March 2023	66.37	415.58	945.18	1,427.13	1,956.90
As at 31 March 2024	61.22	512.57	844.17	1,417.96	1,983.90
As at 30 June 2024	59.94	486.25	888.88	1,351.07	1,985.75
As at 31 March 2025	41.75	419.43	741.50	1,202.68	2,035.41
As at 30 June 2025	40.47	396.94	702.20	1,139.61	2,034.54

* The numbers have been restated as a part of restatements adjustments for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 (Refer note 52)

- (i) During the year ended 31 March 2023, the Holding Company has reviewed the amortisation method of intangible assets and changed the method of amortisation from written down value to straight line method as it closely reflects the expected pattern of the consumption of the future economic benefits embodied in the asset. This has resulted in a decrease in amortisation for the year ended 31 March 2023 by Rs. 15.31 million.

The effect of these changes on actual and expected amortisation expense is as follows:

Particulars	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Increase/(Decrease) in amortisation expense	(3.30)	3.88	15.30	(71.13)	(15.31)

- (ii) Kaha Group (refer note 42 A& B) has been identified as a single Cash-Generating Unit (CGU) for the purpose of goodwill allocation.

The Goodwill of Rs. 1,783.84 million (Restated to Rs.2034.53 million as on 30 June 2025) arose during the year ended 31 March 2022 pursuant to the acquisition of the Kaha Group (refer note 42). The Group has performed an impairment testing of goodwill which is required to be performed annually. As part of the impairment test, the recoverable amount is determined based on value-in-use calculations, estimated as the present value of projected future cash flows, which require the use of assumptions.

Key assumptions used in calculating the discounted cash flows

Particulars	Singapore Operations				
	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Discount rate	12.08%	10.00%	12.08%	10.00%	11.00%
Average annual revenue growth rates	15%-31%	15.00%	15%-31%	15.00%	10.00%
Long - Term sustainable growth rates	3.00%	3.00%	3.00%	3.00%	3.00%
Operating margins	9% to 48%	14% to 38%	9% to 48%	14% to 38%	27.00%

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

The cash flow projections for the CGU included specific estimates for 5 years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compounded annual EBITDA growth rate.

Financial forecasts was prepared taking into account past experience and the Group's future business plans.

Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Particulars	Singapore Operations - Change required for carrying amount to equal recoverable amount				
	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Discount rate	-2.00%	-0.10%	-2.00%	-0.10%	-0.35%
Long - Term sustainable growth rates	-2.00%	-0.10%	-2.00%	-0.10%	-0.50%

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5(B) Intangible assets under development

Particulars	Intangible assets under development
Gross carrying value	
As at 01 April 2022	144.98
Additions during the year	241.93
Capitalised during the year	(304.40)
As at 31 March 2023	82.51
As at 1 April 2023	82.51
Additions during the year	65.95
Capitalised during the year	(148.46)
As at 31 March 2024	-
Additions during the period	-
Capitalised during the period	-
As at 30 June 2024	-
As at 1 April 2024	-
Additions during the year	22.43
Capitalised during the year	-
As at 31 March 2025	22.43
Additions during the period	13.87
Capitalised during the period	-
As at 30 June 2025	36.30

Intangible assets under development above includes development of accounting software and modules.

I. Ageing of Intangible assets under development

	Amount in Intangibles under development for a period of			
As at 30 June 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	13.87	22.43	-	-
Projects temporarily suspended	-	-	-	-
Total	13.87	22.43	-	-

I. Ageing of Intangible assets under development

	Amount in Intangibles under development for a period of			
As at 31 March 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	22.43	-	-	-
Projects temporarily suspended	-	-	-	-
Total	22.43	-	-	-

As at 30 June 2024

	Amount in Intangibles under development for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

As at 31 March 2024

	Amount in Intangibles under development for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

As at 31 March 2023

	Amount in Intangibles under development for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	82.51	-	-	-
Projects temporarily suspended	-	-	-	-
Total	82.51	-	-	-

II. For Intangible assets under development, none of the assets are overdue for completion or has exceeded its cost compared to its original plan.

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6 Investments accounted for using the equity method

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current					
Unquoted					
Interests in associate					
Investment in equity & preference shares of associate					
Nil equity shares of Kimirica Lifestyle Private Limited (Associate company) having face value Rs 10 each, fully paid up (at cost) (31 March 2025: Nil, 30 June 2024: 476, 31 March 2024 : 476, 31 March 2023 : 476). (Refer note 41)	-	29.99	-	29.99	29.99
Nil, 0.01% Non Cumulative Compulsorily Convertible Preference Shares of Kimirica Lifestyle Private Limited (Associate company) having face value Rs 10 each, fully paid up (at cost) (31 March 2025 : Nil, 30 June 2024: 4286, 31 March 2024 : 4,286, 31 March 2023 : 4,286) (Refer note 41)	-	270.02	-	270.02	270.02
Less: Share of net (loss) of equity accounted investees (net of income tax) from date of acquisition	-	(85.62)	-	(80.02)	(47.92)
Interests in joint venture					
21,550,000 equity shares of Califonix Tech and Manufacturing Private Ltd. (JV with Dixon Technologies Limited) having face value of Rs. 10 each, fully paid up (31 March 2025 : 21,550,000, 30 June 2024: 21,550,000, 31 March 2024 : 21,550,000, 31 March 2023 : 5,050,000)	215.50	215.50	215.50	215.50	50.50
Add: Share of net profit/(loss) of equity accounted investees (net of income tax) from date of acquisition	130.59	72.56	137.10	44.71	(7.30)
Less: Dividend received from equity accounted investees from date of acquisition	(30.00)	-	(30.00)	-	-
Total	316.09	502.45	322.60	480.20	295.29

Name of the entity	Kimirica Lifestyle Private Limited	Califonix Tech and Manufacturing Private Limited
Place of Business	India	India
% of ownership interest as of 30 June 2025	NA	50.00%
% of ownership interest as of 31 March 2025	NA	50.00%
% of ownership interest as of 30 June 2024	33.33%	50.00%
% of ownership interest as of 31 March 2024	33.33%	50.00%
% of ownership interest as of 31 March 2023	33.33%	50.00%
Relationship	Associate*	Joint Venture
Accounting method	Equity Method	Equity Method
Carrying Amounts as at 30 June 2025	NA	316.09
Carrying Amounts as at 31 March 2025	NA	322.60
Carrying Amounts as at 30 June 2024	214.39	288.06
Carrying Amounts as at 31 March 2024	219.99	260.21
Carrying Amounts as at 31 March 2023	252.09	43.20

*upto 15 January 2025

A Summary financial information of Califonix Tech and Manufacturing Private Limited not adjusted for the percentage ownership held by the Group is as follows:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Ownership	50.00%	50.00%	50%	50%	50%
Cash and cash equivalent	112.49	81.07	21.14	73.03	39.42
Other current assets	1316.66	893.33	1,085.68	370.35	4.98
Total current assets	1429.15	974.40	1,106.82	443.38	44.40
Total non-current assets	676.67	616.05	638.72	629.27	320.86
Total Assets	2,105.82	1,590.44	1,745.54	1,072.65	365.26
Current liabilities:					
Financial liabilities (excluding trade payables and provisions)	89.33	52.64	33.03	14.72	9.36
Other liabilities	1072.85	707.12	826.15	278.81	6.35
Total current liabilities	1,162.18	759.76	859.17	293.53	15.71
Total non current liabilities	243.36	254.56	241.16	258.70	263.16
Total Liabilities	1,405.54	1,014.32	1,100.33	552.23	278.87
Net Assets	700.28	576.12	645.21	520.42	86.39
Groups' share of net assets	350.14	288.06	322.60	260.21	43.20
Carrying amount of interest in joint venture	316.09	288.06	322.60	260.21	43.20

Particulars	For the period ended 30 June 2025	For the period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenues	1747.71	1432.82	7,321.33	4,254.31	0.06
Other Income	0.10	-	-	-	-
Cost of good sold	1480.41	-	-	-	-
Depreciation and amortisation	37.18	29.83	144.56	88.84	6.87
Interest expense (net)	5.03	5.25	20.56	20.77	5.38
Other expenses	157.91	1329.04	6,935.49	4,037.10	2.41
Profit before tax	67.28	68.70	220.71	129.93	(14.60)
Profit after tax	55.58	55.70	183.23	107.60	(14.60)
Other comprehensive income	(0.50)	-	1.55	(3.57)	-
Total comprehensive income	55.08	55.70	184.79	104.03	(14.60)
Group's share of profit	27.54	27.85	92.39	52.01	(7.30)

6 Investments accounted for using the equity method (Continued)

B Summary financial information of Kimirica Lifestyle Private Limited not adjusted for the percentage ownership held by the Group is as follows:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Ownership	NA	33.33%	NA	33.33%	33.33%
Cash and cash equivalent	NA	17.04	NA	8.31	9.16
Other current assets	NA	95.71	NA	109.47	113.55
Total current assets	NA	112.75	NA	117.78	122.71
Total non-current assets	NA	93.69	NA	123.23	175.63
Total Assets	NA	206.45	NA	241.01	298.34
Total liabilities:					
Total current liabilities	NA	175.06	NA	183.94	101.20
Total non current liabilities	NA	2.85	NA	21.09	64.63
Total Liabilities	NA	177.91	NA	205.03	165.83
Net Assets	NA	28.54	NA	35.98	132.51
Groups' share of net assets	NA	9.51	NA	11.99	44.16
Carrying amount of interest in associate	NA	214.39	NA	219.99	252.09

Particulars	For the period ended 30 June 2025	For the period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	NA	58.17	257.02	274.48	168.46
Loss before tax	NA	(16.79)	(25.79)	(96.53)	172.55
Loss after tax	NA	(16.79)	(18.02)	(67.56)	(122.78)
Other comprehensive income	NA	-	-	0.23	0.02
Total comprehensive loss	NA	(16.79)	(18.02)	(67.33)	(122.76)
Group's share of profit/(loss)	NA	(5.60)	(6.01)	(22.44)	(40.92)

Note:

- The investment in 4,286, non cumulative compulsorily convertible preference shares ("CCPS") are convertible into equity shares in a ratio of 1:1 at any point of time at the option of the Holding Company by giving 15 days notice. In case the preference shares are not converted prior to 20 years from the date of issue, the same shall automatically get converted to equity shares immediately upon expiry of 20 (twenty) years from the date of issuance. Accordingly, the investment in the CCPS of the associate company are in terms of the commercial substance akin to the investment in the equity shares of the associate.
- During the year ended 31 March 2025, the equity as well as preference shares held in Kimirica has been sold. Refer note 41 for further details.
- Investments in the associate company are tested for impairment in accordance with Ind AS 36 - Impairment of Assets. The carrying amount of the investment is tested for impairment by comparing its recoverable amount with its carrying amount. Based on the future operating cash flows and profitability of the associate company, the Group is certain that no impairment provision is required in the current period on the carrying amount of investment as at 30 June 2025. The Group will continue to monitor the same in the coming years and will assess the position of its value of investments at each balance sheet date.
- During the year 31 March 2023, the Holding Company in partnership with Dixon Technologies Ltd. formed a Joint Venture "Califonix Tech and Manufacturing Private Limited" on 50:50 profit sharing basis. The JV was formed to leverage the manufacturing and product design, backward integration and R&D capabilities held by each of the partner. Accordingly, the Holding Company made initial investment of Rs.50.5 million for 5,050,000 equity shares of face value of Rs.10 each in 2022-23 and additional investment of Rs. 165 million for 16,500,000 equity shares in year ending 31 March 2024.
- The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- Refer note 35 - Financial instruments, fair values and risk measurement for fair valuation methodology.

7 Investments

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current					
Investments measured at fair value through profit or loss (Quoted)					
Investments in Mutual Funds *	-	-	-	-	8.14
Total	-	-	-	-	8.14
Current					
Investments measured at fair value through profit or loss (Quoted)					
Investments in Mutual Funds	-	-	831.95	-	-
Total	-	-	831.95	-	-
Details of aggregate amount of quoted, unquoted and impairment of investments:					
Aggregate amount of quoted investments (at cost)	-	-	829.96	-	6.03
Market value of quoted investments	-	-	831.95	-	8.14
Aggregate amount of unquoted investments	215.50	515.51	215.50	-	-

* Mutual funds are provided as lien against Citibank cash credit facility (refer note 18 (iii))

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(All amounts are in Rs. million, unless otherwise stated)

8 Other financial assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current					
<i>Unsecured, considered good unless otherwise stated</i>					
Security deposits	135.31	41.62	38.51	42.37	51.31
Bank deposits with original maturity of more than 12 months and remaining maturity of more than 12 months	-	-	-	-	215.00
Total	135.31	41.62	38.51	42.37	266.31
Current					
<i>Unsecured, considered good unless otherwise stated</i>					
Security deposits	26.73	4.52	12.88	6.54	18.60
Less : Allowance for expected credit loss - refer note (iii) below	(3.31)	(3.31)	(3.31)	(3.31)	(3.31)
Bank deposits with original maturity of more than 12 months but remaining maturity of less than 12 months	-	10.00	-	135.00	-
Others (including interest receivable and IPO expenses) - refer note (iv) below and note 37(G)	131.71	28.82	123.47	25.83	101.48
Derivatives	-	-	-	-	-
Forward exchange contracts used for hedging	1.30	-	-	-	-
Total	156.43	40.03	133.04	164.06	116.77
(i) Details of lien against bank deposits:					
Security lien towards ICICI cash credit facility, Bank guarantee and working capital demand loan	-	10.00	-	60.00	140.00
Security lien towards Axis cash credit facility and working capital demand loan	-	-	-	75.00	75.00
	-	10.00	-	135.00	215.00
(ii) The movement in allowance for interest receivable on trade advance is as follows:					
Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	-	-	-	-	1.77
Change in allowance during the year	-	-	-	-	-
Written off during the year	-	-	-	-	(1.77)
Balance as at the end of the year	-	-	-	-	-
Notes					
(iii) The Subsidiary Company had advanced Rs. 4.05 million in 2019-20 in accordance with the lease agreement executed for rental premises. The Subsidiary Company had vacated the premises and terminated the lease in April 2020 on account of invocation of force majeure clause invoked due to COVID 2019 lockdown. The Security Deposit was recoverable to the extent of Rs. 3.31 million in April 2020, after adjustment of rent, etc. However the lessor has not refunded the same. Thus, though the efforts are being made to recover the amount due to the extent of Rs. 3.31 million in April 2020, after adjustment of rent, etc. the management has decided to make a provision for doubtful debts amounting to Rs. 3.31 million.					
(iv) During the period ended 30 June 2025, of the said amount the Holding Company has provided for the Initial Public Offering ("IPO") expenses of INR 163.50 millions (March 2025: INR 155.43 millions). The same has been apportioned on the pro rata basis towards proposed offer for sale and new issue of shares. Accordingly, Other receivables includes amount of INR 109.00 millions (March 2025: INR103.62 millions) expected to be recovered by the Holding Company from the selling shareholders for offer for sale and balance amount of INR 54.50 millions (March 2025: INR 51.81millions) for new public issue is appropriated towards balance in securities premium account in accordance with section 52(2)(c) of the Companies Act, 2013.					
(v) Refer note 35 - Financial instruments, fair values and risk measurement					

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(All amounts are in Rs. million, unless otherwise stated)

9 Income Taxes

A. Components of Tax expenses/(credit)

Particulars	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
I. Tax expense recognised in Profit and Loss					
Current Tax Expense					
Current tax on profits for the year	81.58	0.54	4.32	6.84	6.40
Total Current Tax Expense	81.58	0.54	4.32	6.84	6.40
Deferred Tax Expense/(Credit)					
Attributable to :					
Origination and reversal of temporary differences	(1.36)	(106.93)	131.90	(172.53)	(348.98)
Total Deferred Tax Expense/(Credit)	(1.36)	(106.93)	131.90	(172.53)	(348.98)
Tax expense/(credit) recognised in profit and loss	80.22	(106.39)	136.22	(165.69)	(342.58)
II. Tax expense recognised in Other Comprehensive Income					
Deferred Tax Expense/(Credit)					
Items that will not be reclassified to profit or loss					
Net (loss)/gain on remeasurements of defined benefit plans	1.05	(0.02)	0.15	(1.09)	(0.04)
Income tax expenses recognised in Other Comprehensive Income	1.05	(0.02)	0.15	(1.09)	(0.04)

B. Reconciliation of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows:

Particulars	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Weighted Average Statutory income tax rate applicable to group for the year	25.17%	25.17%	25.17%	25.17%	25.17%
<i>Tax effect of:</i>					
Expenses not deductible for tax purposes	0.14%	-1.04%	0.96%	-0.87%	0.32%
Recognition of previously unrecognised tax losses	0.00%	0.00%	0.00%	-0.04%	0.07%
Impact of adjustments for the current tax of prior periods	-0.05%	8.53%	-3.28%	0.00%	0.00%
Deferred tax asset not recognised for share of profits in relation to associate and joint venture	-2.27%	1.31%	-5.80%	2.03%	-2.95%
Others*	4.33%	-8.46%	1.19%	-9.08%	-1.69%
Effective tax rate	27.31%	25.51%	18.24%	17.21%	20.92%

*Majorly includes impact of deferred tax not created on losses of subsidiary companies.

C. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets					
Property, plant and equipment	7.03	(3.70)	2.78	-	-
Lease liabilities	43.25	62.25	48.09	66.97	45.24
Provisions for employee benefits	18.44	12.45	15.46	11.54	9.28
Loss allowance	142.64	126.85	149.44	96.18	85.67
Tax-loss carry forwards	95.61	435.20	121.23	419.74	265.74
Investments measured at FVTPL and Derivative Liability	-	-	3.15	-	-
Security deposits	1.19	1.86	1.35	-	-
Fair value through profit and loss (CCPS)	11.70	-	11.70	-	-
Others	75.40	37.08	50.81	34.29	24.62
Total Deferred Tax Assets (A)	395.26	671.99	404.01	628.72	430.55
Deferred Tax Liabilities					
Property, plant and equipment	-	-	-	(11.97)	(9.88)
Right-of-use assets	(36.23)	(56.32)	(41.14)	(61.68)	(37.48)
Investments measured at FVTPL*	-	-	-	-	(0.53)
Business Combination	(101.02)	(121.72)	(107.60)	(166.89)	(166.89)
Derivative Assets	(0.33)	-	-	-	-
Total Deferred Tax Liabilities (B)	(137.58)	(178.04)	(148.74)	(241.70)	(214.97)
Net Deferred Tax Assets / (Liabilities) (A-B)	257.68	493.95	255.27	387.02	215.58

*Pertains to investment in mutual funds

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Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure VI - Notes to the Restated Consolidated Financial Information

(All amounts are in Rs. million, unless otherwise stated)

9 Income Taxes

9 Income Taxes (Continued)

(i) Movements in Deferred Tax Assets / (Liabilities)

Movements during the year ended 30 June 2025	Opening balance as on 01 April 2025	Recognised in profit and loss (net)	Recognised in other comprehensive income (net)	Pursuant to Business Combination	Recognised directly in equity	Closing balance as on 30 June 2025
Deferred Tax Assets						
Property, plant and equipment	2.78	4.25	-	-	-	7.03
Lease liabilities	48.09	(4.84)	-	-	-	43.25
Provisions for employee benefits	15.46	1.93	1.05	-	-	18.44
Loss allowance	149.44	(6.80)	-	-	-	142.64
Tax-loss carry forwards	121.23	(25.62)	-	-	-	95.61
Investments measured at FVTPL and Derivative Liability	3.15	(3.15)	-	-	-	-
Security deposits	1.35	(0.16)	-	-	-	1.19
Fair value through profit and loss (CCPS)	11.70	-	-	-	-	11.70
Others	50.81	24.59	-	-	-	75.40
Deferred Tax Liabilities						
Right-of-use assets	(41.14)	4.91	-	-	-	(36.23)
Security deposits	-	-	-	-	-	-
Business Combination	(107.60)	6.58	-	-	-	(101.02)
Derivative Assets	-	(0.33)	-	-	-	(0.33)
Total	255.27	1.36	1.05	-	-	257.68
Net deferred tax assets as at 30 June 2025						358.70
Net deferred tax liabilities as at 30 June 2025						(101.02)
Net closing balance as on 30 June 2025						257.68

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Movements during the year ended 31 March 2025	Opening balance as on 01 April 2024	Recognised in profit and loss (net)	Recognised in other comprehensive income (net)	Pursuant to Business Combination	Recognised directly in equity	Closing balance as on 31 March 2025
Deferred Tax Assets						
Property, plant and equipment	(11.97)	14.75	-	-	-	2.78
Lease liabilities	66.98	(18.89)	-	-	-	48.09
Provisions for employee benefits	11.54	3.77	0.15	-	-	15.46
Loss allowance	96.18	53.26	-	-	-	149.44
Tax-loss carry forwards	419.74	(298.51)	-	-	-	121.23
Investments measured at FVTPL and Derivative Liability	-	3.15	-	-	-	3.15
Security deposits	(1.16)	2.51	-	-	-	1.35
Fair value through profit and loss (CCPS)	-	11.70	-	-	-	11.70
Others	34.28	16.53	-	-	-	50.81
Deferred Tax Liabilities						
Right-of-use assets	(61.68)	20.54	-	-	-	(41.14)
Business Combination	(166.89)	59.29	-	-	-	(107.60)
Total	387.02	(131.90)	0.15	-	-	255.27
Net deferred tax assets as at 31 March 2025						362.87
Net deferred tax liabilities as at 31 March 2025						(107.60)
Net closing balance as on 31 March 2025						255.27

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Movements during the year ended 30 June 2024	Opening balance as on 01 April 2024	Recognised in profit and loss (net)	Recognised in other comprehensive income (net)	Pursuant to Business Combination	Recognised directly in equity	Closing balance as on 30 June 2024
Deferred Tax Assets						
Property, plant and equipment	(11.97)	8.27	-	-	-	(3.70)
Lease liabilities	66.98	(4.73)	-	-	-	62.25
Provisions for employee benefits	11.54	0.93	(0.02)	-	-	12.45
Loss allowance	96.18	30.67	-	-	-	126.85
Tax-loss carry forwards	419.74	15.46	-	-	-	435.20
Investments measured at FVTPL and Derivative Liability	-	-	-	-	-	-
Security deposits	(1.16)	3.02	-	-	-	1.86
Fair value through profit and loss (CCPS)	-	-	-	-	-	-
Others	34.28	2.80	-	-	-	37.08
Deferred Tax Liabilities						
Right-of-use assets	(61.68)	5.36	-	-	-	(56.32)
Business Combination	(166.89)	45.17	-	-	-	(121.72)
Total	387.02	106.95	(0.02)	-	-	493.95
Net deferred tax assets as at 30 June 2024						615.67
Net deferred tax liabilities as at 30 June 2024						(121.72)
Net closing balance as on 30 June 2024						493.95

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

9 Income Taxes

Movements in Deferred Tax Assets / (Liabilities) (continued)

Movements during the year ended 31 March 2024	Opening balance as on 01 April 2023	Recognised in profit and loss (net)	Recognised in other comprehensive income (net)	Pursuant to Business Combination	Recognised directly in equity	Closing balance as on 31 March 2024
Deferred Tax Assets						
Lease liabilities	45.24	21.74	-	-	-	66.98
Provisions for employee benefits	9.28	3.35	(1.09)	-	-	11.54
Loss allowance	85.67	10.51	-	-	-	96.18
Tax-loss carry forwards	265.74	154.00	-	-	-	419.74
Others	24.62	9.66	-	-	-	34.28
Deferred Tax Liabilities						
Property, plant and equipment	(9.88)	(2.09)	-	-	-	(11.97)
Right-of-use assets	(37.48)	(24.20)	-	-	-	(61.68)
Investments measured at FVTPL*	(0.53)	0.53	-	-	-	-
Business Combination	(166.89)	-	-	-	-	(166.89)
Security deposits	(0.19)	(0.97)	-	-	-	(1.16)
Total	215.58	172.53	(1.09)	-	-	387.02

Net deferred tax assets as at 31 March 2024 553.91

Net deferred tax liabilities as at 31 March 2024 (166.89)

Net closing balance as on 31 March 2024 387.02

*Pertains to investment in mutual funds

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

9 Income Taxes (Continued)

Movements during the year ended 31 March 2023	Opening balance as on 01 April 2022	Recognised in profit and loss (net)	Recognised in other comprehensive income (net)	Pursuant to Business Combination	Recognised directly in equity	Closing balance as on 31 March 2023
Deferred Tax Assets						
Lease liabilities	34.14	11.10	-	-	-	45.24
Provisions for employee benefits	7.78	1.54	(0.04)	-	-	9.28
Loss allowance	25.58	60.09	-	-	-	85.67
Tax-loss carry forwards	-	265.74	-	-	-	265.74
Others	0.09	24.53	-	-	-	24.62
Deferred Tax Liabilities						
Property, plant and equipment	0.25	(10.13)	-	-	-	(9.88)
Right-of-use assets	(32.81)	(4.67)	-	-	-	(37.48)
Investments measured at FVTPL*	(0.76)	0.23	-	-	-	(0.53)
Business Combination	(166.89)	-	-	-	-	(166.89)
Security deposits	(0.72)	0.53	-	-	-	(0.19)
Total	(133.34)	348.96	(0.04)	-	-	215.58

Net deferred tax assets as at 31 March 2023 382.47

Net deferred tax liabilities as at 31 March 2023 (166.89)

Net closing balance as on 31 March 2023 215.58

*Pertains to investment in mutual funds

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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9 Income Taxes

D. Tax assets and liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
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Non-Current tax assets (net)

Advance tax and tax deducted at source, net of provision for tax Rs. 592.19 (31 March 2025: Rs. 510.61, 30 June 2024: Rs. 507.48, 31 March 2024 : Rs. 512.95, 31 March 2023 : 852.80)	47.84	124.94	123.75	220.11	179.70
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The Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

E. Business loss/Unabsorbed depreciation of the Holding Company can be carried forward as per table mentioned below:*

Loss for the year ended	Head	Amount (Rs. In millions)	Utilised Amount (Rs. In millions)	Balance amount carried forward As at 30 June 2025	Carried forward till
31 March 2024	Business Loss	444.77	234.16	210.61	31-03-2032
31 March 2024	Unabsorbed depreciation	167.04	-	167.04	Indefinite period

Loss for the year ended	Head	Amount (Rs. In millions)	Utilised Amount (Rs. In millions)	Balance amount carried forward As at 30 June 2025	Carried forward till
31 March 2023	Business Loss	963.31	963.31	-	31-03-2031
31 March 2023	Unabsorbed depreciation	90.26	90.26	-	Indefinite period
31 March 2023	Capital loss	2.21	-	2.21	31-03-2031

Loss for the year ended	Head	Amount (Rs. In millions)	Utilised Amount (Rs. In millions)	Balance amount carried forward As at 31 March 2025	Carried forward till
31 March 2024	Business Loss	444.77	132.40	312.37	31-03-2032
31 March 2024	Unabsorbed depreciation	167.04	-	167.04	Indefinite period

Loss for the year ended	Head	Amount (Rs. In millions)	Utilised Amount (Rs. In millions)	Balance amount carried forward As at 31 March 2025	Carried forward till
31 March 2023	Business Loss	963.31	963.31	-	31-03-2031
31 March 2023	Unabsorbed depreciation	90.26	90.26	-	Indefinite period
31 March 2023	Capital loss	2.21	-	2.21	31-03-2031

***Note:**

1. During three months period ended 30 June 2024 and year ended 31 March 2024 and 31 March 2023 the Holding Company has incurred losses and the Holding Company is reasonably certain that the above losses will be set off against the profits of the coming years. Based on the future projections and profitability, the Holding Company has created Deferred Tax asset on the carried forward losses, unabsorbed depreciation and capital loss.

2#. As at 30 June 2025, the Group has not recognised deferred tax asset on the losses of subsidiary companies Rs. 1,611.97 Million (31 March 2025: Rs. 1,559.06 million, 30 June 2024: Rs. 1,565.24 million, 31 March 2024: Rs. 1,478.49 Million, 31 March 2023: Rs. 1,254.51 Million) on account of uncertainty in generating future taxable profits.

Further, the Holding Company has not created Deferred Tax Asset on capital loss in relation to sale of Investments (31 March 2025: Nil, 30 June 2024: Rs. Nil, 31 March 2024: Nil , 31 March 2023: Rs. 50.00 Million) on account of uncertainty in generating future taxable profits.

The Group has quantified the "Deferred tax asset on the Business losses and capital losses of subsidiary companies" as a part of restatement adjustments for the year ended 31 March 2024 and 31 March 2023. (Refer Note 52)

3. The Holding Company has not recognised tax impact on exchange gains / losses on translation of foreign operations in other comprehensive income as the Holding Company has determined that those entities will not be disposed-off / profits will not be distributed in the foreseeable future.

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Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

10 Other assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current					
<i>Unsecured, considered good unless otherwise stated</i>					
Balances with Government Authorities	3.73	3.22	3.51	3.40	2.69
	3.73	3.22	3.51	3.40	2.69
Current					
<i>Unsecured, considered good unless otherwise stated</i>					
Advances to suppliers #	1,132.67	1,996.47	1,210.81	1,839.41	3,840.43
Less: Allowances for credit impaired advances	(291.83)	(306.90)	(295.59)	(150.00)	(46.00)
	840.84	1,689.57	915.22	1,689.41	3,794.43
Return asset*	276.00	374.70	330.00	335.80	273.57
Prepaid Expenses	73.79	38.79	54.21	57.35	38.38
Insurance claim receivable	41.00	-	-	-	-
Balances with Government Authorities	719.21	1,034.26	785.25	1,548.19	1,629.36
- Goods and Services Tax credit receivable	93.65	61.51	14.97	1.35	52.39
- Custom Duty	0.03	0.03	0.03	0.03	11.41
- Sales Tax/ Value Added Tax					
Total	2,044.52	3,198.86	2,099.68	3,632.13	5,799.54

* Return Asset: Customers of the Holding Company have right to return in case of any defects or on grounds of quality. The Holding Company uses expected value method to estimate the goods that will be returned. For goods that are expected to be returned, instead of revenue proceeds, the Holding Company recognise a refund liability.

(i) There are no advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

- (a) repayable on demand; or
(b) without specifying any terms or period of repayment.

Advance to Vendors as at 30 June 2025 includes \$2.73 Mn (31 March 2025: \$2.50 million, 30 June 2024: \$2.91 million, 31 March, 2024: \$2.98 Mn, 31 March 2023: \$2.11 Mn) advanced to foreign vendors for raw materials, outstanding for more than six months which has been provided for in the company's books due to non-receipt of materials or repatriation. This results in non-compliance with the Master Circulars issued by the Reserve Bank of India with respect to prescribed timelines for receipt of goods against the advances given or remittance of moneys back into India. Out of the total outstanding advances mentioned above, the management has already written to its AD Banker for permission to write-off of \$ 1.90 Million (31 March 2025: \$1.9 million, 30 June 2024: \$1.9 million, 31 March 2024 and 31 March 2023: Nil) and is reasonably confident of obtaining the approval from the competent authorities and believes that the approval for an extension of time is only a procedural matter and any fees/penalties in relation to obtaining such a condonation will not be material. As a matter of abundant caution, the Holding Company has created a provision of Rs. 19.90 million (30 June 2024: Rs.14.50 million) for the anticipated penalty in the financial statements, (included in " Other Expenses").

#The amount of \$2.98 Mn has been disclosed as part of restatement adjustment for the year ended 31 March, 2024 and 31 March 2023. Refer Note 52.

11 INVENTORIES

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Stock-in-trade	4,486.60	3,768.20	3,258.12	4,310.06	4,701.75
Total	4,486.60	3,768.20	3,258.12	4,310.06	4,701.75

- (i) Inventory includes goods in transit Rs. 831.56 million (31 March 2025: Rs.236.19 million, 30 June 2024: Rs. 483.67 million, 31 March 2024: Rs. 53.92 million, 31 March 2023: Rs. 326.20 million).
- (ii) Value of provisions for slow-moving and obsolete items of Rs.585.72 million (31 March 2025: Rs. 550.56 million, 30 June 2024: Rs. 419.59 million 31 March 2024: Rs. 1,120.74 million, 31 March 2023: Rs. 335.86 million). Additionally, the inventories of finished goods have been reduced by Rs. 6.97 million (31 March 2025: Rs.41.93 million, 30 June 2024: Rs. 430.76 million 31 March 2024: Rs. 55.00 million, 31 March 2023: Rs. 81.55 millions) as a result of write down of inventories to net realisable value.
- (iii) The Holding Company has charged off to Statement of Profit and Loss the cost of goods that have been scrapped. Rs. 63.37 million (31 March 2025: Rs. 511.78 million, 30 June 2024: Rs. 365.93 million, 31 March 2024: Rs. 737.27 million, 31 March 2023: Rs. 300.86 million).
- (v) The Holding Company has created a charge on its inventories for its borrowings (refer to note 18)
- (vi) For method of valuation, refer note 2.3 (f) of material accounting policies

12 Trade receivables

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured					
Trade receivables considered good	3,638.28	1,947.80	2,785.07	1,728.95	2,952.42
Trade Receivables – credit impaired	11.05	11.05	11.05	11.05	99.91
Less: Loss allowance	(227.79)	(197.06)	(250.71)	(232.04)	(294.27)
Total	3,421.54	1,761.79	2,545.41	1,507.96	2,758.06
Category wise details of allowance for expected credit loss					
Loss allowance for Trade Receivables considered good	216.74	186.01	239.66	220.99	-
Loss allowance for Trade Receivables – credit impaired	11.05	11.05	11.05	11.05	294.27
	227.79	197.06	250.71	232.04	294.27

- (i) There are no debt which are due by directors or other officers of the Holding Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

- (ii) Trade receivables from related parties: There are no Trade Receivable from Related Party at the group level.

- (iii) The movement in allowance for expected credit loss is as follows:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the period/ year	250.71	232.04	232.04	294.27	41.49
Change in allowance during the period/year	(22.92)	(34.98)	18.67	(62.23)	252.78
Balance as at the end of the period/year	227.79	197.06	250.71	232.04	294.27

12 Trade receivables (Continued)

(iv) Ageing for trade receivables from the due date of payment for each of the category is as follows:

Trade receivables ageing schedule as at 30 June 2025	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	2849.65	685.40	49.04	50.34	2.69	1.16	3,638.28
(ii) Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	11.05	11.05
	2,849.65	685.40	49.04	50.34	2.69	12.21	3,649.33
Loss allowance	(48.15)	(65.36)	(49.04)	(50.34)	(2.69)	(12.21)	(227.79)
	2,801.50	620.04	-	-	-	-	3,421.54

Note: There are no unbilled dues as at 30 June 2025

Trade receivables ageing schedule as at 31 March 2025	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	1,479.04	1,183.16	43.67	74.84	1.20	3.16	2,785.07
(ii) Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	11.05	11.05
	1,479.04	1,183.16	43.67	74.84	1.20	14.21	2,796.12
Loss allowance	(1.65)	(125.20)	(33.60)	(74.84)	(1.20)	(14.21)	(250.71)
	1,477.39	1,057.96	10.07	-	-	-	2,545.41

Note: There are no unbilled dues as at 31 March 2025

Trade receivables ageing schedule as at 30 June 2024	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	1364.45	499.60	27.15	52.80	1.37	2.43	1,947.80
(ii) Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	11.05	11.05
	1,364.45	499.60	27.15	52.80	1.37	13.48	1,958.85
Loss allowance	(2.79)	(99.47)	(27.15)	(52.80)	(1.37)	(13.48)	(197.06)
	1,361.66	400.13	-	-	-	-	1,761.79

Note: There are no unbilled dues as at 30 June 2024

Trade receivables ageing schedule as at 31 March 2024	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	1,158.81	400.73	84.12	79.13	3.17	2.99	1,728.95
(ii) Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	11.05	-	11.05
	1,158.81	400.73	84.12	79.13	14.22	2.99	1,740.00
Loss allowance	(0.21)	(51.52)	(83.97)	(79.13)	(14.22)	(2.99)	(232.04)
	1,158.60	349.21	0.15	-	-	-	1,507.96

Note: There are no unbilled dues as at 31 March 2024

(iv) Ageing for trade receivables from the due date of payment for each of the category is as follows:

Trade receivables ageing schedule as at 31 March 2023	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	1,171.63	1,487.83	231.31	56.54	5.09	0.02	2,952.42
(ii) Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	99.91	-	-	-	99.91
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	1,171.63	1,487.83	331.22	56.54	5.09	0.02	3,052.33
Loss allowance	(0.30)	(51.11)	(181.21)	(56.54)	(5.09)	(0.02)	(294.27)
	1,171.33	1,436.72	150.01	-	-	-	2,758.06

Note: There are no unbilled dues as at 31 March 2023

The Holding Company sold with recourse trade receivables to a bank for cash proceeds. These trade receivables have not been derecognised from the balance sheet, because the Holding Company retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a unsecured bank loan (see Note 18). The arrangement with the bank is such that the customer remit cash directly to the Holding Company and the Holding Company transfers the collected amounts to the bank. The receivables are considered to be held within a held-to-collect business model consistent with the Holding Company's continuing recognition of the receivables.

The following information shows the carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities.

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carrying amount of trade receivables transferred to a bank	-	2.05	-	-	659.22
Carrying amount of associated liabilities	-	2.05	-	-	659.22

(v) Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 35(C).

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

13 Cash and cash equivalents

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand*	0.45	2.04	0.35	0.86	0.80
Balances with banks					
In current accounts	555.63	309.74	696.04	463.59	317.22
In deposits with original maturity of less than 3 months	141.30	601.20	141.29	140.00	1,156.01
Total	697.38	912.98	837.68	604.45	1,474.03

* Cash on hand includes balances in digital wallets of Rs. Nil (31 March 2025: Rs. 0.11 million, 30 June 2024: Rs. 1.60 million, 31 March 2024 : Rs. 0.81 million, 31 March 2023 : Rs. 0.67 million)

Note:

Details of lien against fixed deposits:

Security lien towards RBL cash credit and working capital demand loan	-	75.00	-	-	13.87
Security lien towards Axis bank cash credit facility and working capital demand loan	-	75.00	-	-	-
Security lien towards ICICI cash credit and working capital demand loan	-	-	-	-	1,000.00
Security lien towards HDFC cash credit and working capital demand loan	-	60.00	-	-	52.24
Security lien towards Citi cash credit and working capital demand loan	140.00	140.00	140.00	140.00	89.90
Total	140.00	350.00	140.00	140.00	1,156.01

Refer note 35 - Financial instruments, fair values and risk measurement

14 Bank balance other than cash and cash equivalents

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks to the extent held as security against the borrowings					
Fixed deposits with original maturity of more than 3 months but less than 12 months	1,990.00	1,800.00	1,990.00	1,935.00	1,930.40
Total	1,990.00	1,800.00	1,990.00	1,935.00	1,930.40

Note:

Details of lien against fixed deposits:

Security lien towards RBL cash credit facility	1,575.00	1,500.00	1,575.00	1,575.00	1,585.30
Security lien towards ICICI cash credit facility	10.00	50.00	10.00	-	60.00
Security lien towards HDFC working capital demand loan	60.00	-	60.00	60.00	10.00
Security lien towards Citi Bank working capital demand loan	-	-	-	-	50.10
Security lien towards HSBC working capital demand loan and overdraft facility	150.00	150.00	150.00	150.00	150.00
Security lien towards SCB working capital demand loan	-	-	-	75.00	75.00
Security lien towards DBS working capital demand loan	100.00	-	100.00	75.00	-
Security lien towards Axis cash credit and working capital demand loan	95.00	100.00	95.00	-	-
Total	1,990.00	1,800.00	1,990.00	1,935.00	1,930.40

15 Loans

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loan to employees considered good – Unsecured	1.45	0.49	0.54	0.04	0.45
Total	1.45	0.49	0.54	0.04	0.45

Notes:

- There are no loans due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member, except as disclosed in note (iii) below.
- Loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
- Loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
 - repayable on demand; or
 - without specifying any terms or period of repayment

There are no loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are without specifying any terms or period of repayment.

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16 Share Capital

Particulars	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital										
Equity shares of Rs 1 each*	21,08,28,000	210.83	16,08,28,000	160.83	21,08,28,000	210.83	16,08,28,000	160.83	16,08,28,000	160.83
Series A Preference shares of Rs 10 each	5,35,200	5.35	5,35,200	5.35	5,35,200	5.35	5,35,200	5.35	5,35,200	5.35
Series B Preference shares of Rs 6,000 each	18,929	113.57	18,929	113.57	18,929	113.57	18,929	113.57	18,929	113.57
Series C Preference shares of Rs 3.00 each #	66,58,000	19.98	66,58,000	19.97	66,58,000	19.98	66,58,000	19.97	66,58,000	19.97

Classified as financial liability

Reconciliation of the number of shares

Particulars	Equity shares		Series A CCPS		Series B CCPS		Series C CCPS			
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount		
As at 31 March 2023	16,08,28,000	160.83	5,35,200	5.35	18,929	113.57	66,58,000	19.97		
As at 31 March 2024	16,08,28,000	160.83	5,35,200	5.35	18,929	113.57	66,58,000	19.97		
As at 30 June 2024	16,08,28,000	160.83	5,35,200	5.35	18,929	113.57	66,58,000	19.97		
As at 31 March 2024	16,08,28,000	160.83	5,35,200	5.35	18,929	113.57	66,58,000	19.97		
Increase during the year	5,00,00,000	50.00	-	-	-	-	-	-		
As at 31 March 2025	21,08,28,000	210.83	5,35,200	5.35	18,929	113.57	66,58,000	19.97		
Increase during the period	-	-	-	-	-	-	-	-		
As at 30 June 2025	21,08,28,000	210.83	5,35,200	5.35	18,929	113.57	66,58,000	19.97		
Issued, subscribed and paid-up share capital										
Equity share capital										
Equity shares of Rs 1 each *	9,61,46,300	96.15	9,61,46,300	96.15	9,61,46,300	96.15	9,61,46,300	96.15	9,60,96,300	96.10
	9,61,46,300	96.15	9,61,46,300	96.15	9,61,46,300	96.15	9,61,46,300	96.15	9,60,96,300	96.10
Instruments entirely equity in nature										
Series A Preference shares of Rs 10 each	5,10,000	5.10	5,10,000	5.10	5,10,000	5.10	5,10,000	5.10	5,10,000	5.10
Series B Preference shares of Rs 6,000 each	17,269	103.61	17,269	103.61	17,269	103.61	17,269	103.61	17,269	103.61
	5,27,269	108.71	5,27,269	108.71	5,27,269	108.71	5,27,269	108.71	5,27,269	108.71
Total	9,66,73,569	204.86	9,66,73,569	204.86	9,66,73,569	204.86	9,66,73,569	204.86	9,66,23,569	204.81

*The amount and number of Authorised Share Capital for Equity shares of Rs. 1 each has been restated from 14,64,68,000 equity shares to 16,08,28,000 and amount from Rs. 146.47 Million to 160.83 Million as a part of restatement adjustments in the above table for years ended 31 March 2024 (refer note 52)

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity shares		Series A CCPS		Series B CCPS	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
As at 01 April 2022	9,60,30,300	96.04	5,10,000	5.10	17,269	103.61
Issue of Equity Shares on exercise of employee stock option	66,000	0.06	-	-	-	-
As at 31 March 2023	9,60,96,300	96.10	5,10,000	5.10	17,269	103.61
As at 01 April 2023	9,60,96,300	96.10	5,10,000	5.10	17,269	103.61
Issue of Equity Shares on exercise of employee stock option	50,000	0.05	-	-	-	-
As at 31 March 2024	9,61,46,300	96.15	5,10,000	5.10	17,269	103.61
As at 01 April 2024	9,61,46,300	96.15	5,10,000	5.10	17,269	103.61
As at 30 June 2024	9,61,46,300	96.15	5,10,000	5.10	17,269	103.61
As at 01 April 2024	9,61,46,300	96.15	5,10,000	5.10	17,269	103.61
As at 31 March 2025	9,61,46,300	96.15	5,10,000	5.10	17,269	103.61
As at 01 April 2025	9,61,46,300	96.15	5,10,000	5.10	17,269	103.61
As at 30 June 2025	9,61,46,300	96.15	5,10,000	5.10	17,269	103.61

* Pursuant to the resolutions passed by the Board of Directors on 15 December 2021 and the shareholders on 15 December 2021, the face value of the equity shares was sub-divided from Rs. 10 per Equity share to Re. 1 per Equity share. There is no impact on the value of equity share capital.
Equity shares represents equity shares of Rs 1 each, fully paid up
Series A CCPS represents 0.01% Non-cumulative compulsorily convertible preference shares of Rs 10 each, fully paid up
Series B CCPS represents 0.01% Cumulative compulsorily convertible preference shares of Rs 6,000 each, fully paid up

(b) Rights, preferences and restrictions attached to equity shares:

The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held and after payment to the secured and unsecured loan.

(c) Rights, preferences and restrictions attached to preference shares:

The Holding Company has three classes of preference shares i.e. 0.01% Non-Cumulative Compulsorily Convertible preference shares of Rs. 10 each (Series A CCPS) and 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 6,000 each (Series B CCPS), 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 3 each (Series C CCPS).

Series A CCPS comprises Series A CCPS and Series A1 CCPS, both convertible at a ratio of 1:1 (that is 1 Equity Share shall be issued upon conversion of 1 Preference Share), having a right to preferred non - cumulative dividend of 0.01% per annum and of the par value of Rs 10 each in the capital of the Holding Company. Each Preference Share may be converted into Equity Shares at any time at the option of the holder of that Preference Share and/or if mandated by applicable laws.

Subject to applicable Laws, the preference shares shall be automatically converted into equity shares in the ratio of 1 Equity Share for 1 Preference Share ('Conversion Ratio'), upon the earlier of (i) expiry of 19 years and 9 months from the Closing Date or (ii) in connection with an IPO, prior to the filing of a red hearing prospectus (or equivalent document, by whatever name called) by the Holding Company with the competent authority or such later date as may be permitted under applicable law.

In the event of a liquidation, the holders of CCPS will have priority over equity shareholders in the payment of dividend and repayment of capital.

Series B CCPS comprises Series B CCPS and Series B1 CCPS, both cumulative participating compulsorily and fully convertible preference shares having a face value of Rs. 6,000 each, convertible at a ratio of 1:2000 * (that is 2000 Equity Share shall be issued upon conversion of 1 Preference Share), having a right to preferred cumulative dividend of 0.01% per annum and of the par value of Rs 6,000 each in the capital of the Holding Company. Each Preference Share may be converted into Equity Shares at any time at the option of the holder of that Preference Share and/or if mandated by applicable laws.

Subject to applicable Laws, the preference shares shall be automatically converted into equity shares in the ratio of 2000 Equity Share for 1 Preference Share ('Conversion Ratio'), upon the earlier of (i) expiry of 19 years and 9 months from the Closing Date; or (ii) in connection with an IPO, prior to the filing of a red-herring prospectus (or equivalent document, by whatever name called) by the Holding Company with the competent authority or such later date as may be permitted under applicable law.

In the event of a liquidation, the holders of CCPS will have priority over equity shareholders in the payment of dividend and repayment of capital.

* As per the original terms of Series B CCPS, the conversion ratio was 1:1 (that is 1 Equity Share shall be issued upon conversion of 1 Preference Share). During the year ended 31 March 2022, pursuant to the Corporate Event being issuance of Bonus Equity Shares and Bonus Series A CCPS and the face value of the equity shares being sub-divided from Rs. 10 per Equity share to Rs. 1 per Equity share. The Holding Company adjusted the conversion price for Series B CCPS in accordance with their terms of issuance as set out in the articles of association and the amended and shareholders agreement dated 9 April 2021 from Rs. 283,749 to Rs. 141.88. Accordingly, the revised conversion ratio is 1:2000.

16 Share Capital (Continued)
(d) Details of shareholders holding more than 5% shares of a class of shares in the Holding Company:

Name of shareholder	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding in shares	Number of shares	% Holding in shares	Number of shares	% Holding in shares	Number of shares	% Holding in shares	Number of shares	% Holding in shares
Equity shares										
Mr. Sameer Mehta	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.93%
Mr. Aman Gupta	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.93%
South Lake Investment Ltd	1,85,10,000	19.25%	1,85,10,000	19.25%	1,85,10,000	19.25%	1,85,10,000	19.25%	1,85,10,000	19.26%
Instruments entirely equity in nature										
Series A CCPS										
Fireside Ventures Investment Fund - I	5,10,000	100.00%	5,10,000	100.00%	5,10,000	100.00%	5,10,000	100.00%	5,10,000	100.00%
Series B CCPS										
South Lake Investment Ltd	15,507	89.80%	15,507	89.80%	15,507	89.80%	15,507	89.80%	15,507	89.80%
Qualcomm Ventures LLC	1,762	10.20%	1,762	10.20%	1,762	10.20%	1,762	10.20%	1,762	10.20%

(e) Shares reserved for issue under options and contracts:

Particulars	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Under Employee Stock Option Plan 2019:										
Equity shares of Re 1 each, at exercise price of Rs 30.27 per share**	5,38,200	0.54	5,46,200	0.55	5,38,200	0.54	5,46,200	0.55	5,85,200	0.59
Equity shares of Re 1 each, at exercise price of Rs 141.88 per share **	14,58,330	1.46	16,04,330	1.60	14,72,830	1.47	16,79,330	1.68	20,36,450	2.04
Equity shares of Re 1 each, at exercise price of Rs 218.00 per share	8,75,000	0.88	8,75,000	0.88	8,75,000	0.88	8,75,000	0.88	8,75,000	0.88
Equity shares of Re 1 each, at exercise price of Rs 300.00 per share **	1,63,300	0.16	1,63,300	0.16	1,63,300	0.16	1,63,300	0.16	1,50,000	0.15
Equity shares of Re 1 each, at exercise price of Rs 450.00 per share **	5,01,734	0.50	5,48,088	0.55	5,28,131	0.53	5,02,895	0.50	5,56,002	0.56
Equity shares of Re 1 each, at exercise price of Rs 250.00 per share **	15,000	0.02	15,000	0.02	15,000	0.02	60,000	0.06	-	-
Under Employee Stock Option Plan 2021:										
Equity shares of Re 1 each, at exercise price of Rs 141.88 per share	20,14,000	2.01	20,14,000	2.01	20,14,000	2.01	20,14,000	2.01	20,64,000	5.50
Under Employee Stock Option Plan 2023:										
Equity shares of Re 1 each, at exercise price of Rs 450.00 per share**	12,50,978	1.25	1,88,891	0.19	12,74,082	1.27	1,52,336	0.15	-	-
For 0.01% Non-Cumulative Compulsorily Convertible preference shares of Rs. 10 each										
Equity shares of Re 1 each ***	51,00,000	5.10	51,00,000	5.10	51,00,000	5.10	51,00,000	5.10	51,00,000	5.10
For 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 6,000 each										
Equity shares of Re 1 each ***	3,45,38,000	34.54	3,45,38,000	34.54	3,45,38,000	34.54	3,45,38,000	34.54	3,45,38,000	34.54

***Pursuant to the Corporate Event being issuance of Bonus Equity Shares and Bonus Series A CCPS, the number of options and the exercise price per share have also been adjusted accordingly, i.e. number of options have been multiplied by 200 and the exercise price per share has been divided by 200.
Terms attached to the Compulsorily Convertible Preference Shares are described in note 16 (c).
Terms attached to the Employee Stock Options granted to the employees are described in note 40 regarding Employee share based payments.

** The number of shares under Employee Stock option plans for the year ended 31 March 2025 and 31 March 2024 have been restated as a part of restatement adjustments in the above table (refer note 52).

(f) Information regarding issue of bonus shares in the last five years:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Aggregate number and class of shares allotted as fully paid up by way of bonus shares					
Equity shares of Re 1 each (Previous Year of Rs. 10 each) @	94,77,375	94,77,375	94,77,375	94,77,375	94,77,375
0.01% Non-Cumulative Compulsorily Convertible preference shares of Rs. 10 each #	5,07,450	5,07,450	5,07,450	5,07,450	5,07,450
Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:					
Equity shares of Rs 1 each *	4,934	4,934	4,934	4,934	4,934

@ During the year ended 31 March 2022, the Holding Company has issued bonus shares in the ratio of 1:199 (i.e. 199 new bonus shares for every 1 share held by the holder) credited as fully paid up, to the eligible equity shareholders of Equity Shares of Rs. 10 each and whose names appear in the Register of Members / Beneficial Owners' position of the Company on 13 May, 2021 ("Record Date").

During the year ended 31 March 2022, the Holding Company has issued bonus shares in the ratio of 1:199 (i.e. 199 new bonus shares for every 1 share held by the holder) credited as fully paid up, to the eligible shareholders 0.01% Non-Cumulative Compulsorily Convertible preference shares of Rs. 10 each and whose names appear in the Register of Members / Beneficial Owners' position of the Company on 13 May, 2021 ("Record Date").

Pursuant to the aforementioned Corporate Event being issuance of Bonus Equity Shares and Bonus Series A CCPS and the face value of the equity shares was sub-divided from Rs. 10 per Equity share to Re. 1 per Equity share, the Holding Company adjusted the conversion price for Series B CCPS in accordance with their terms of issuance as set out in the articles of association and the amended and shareholders agreement dated April 9, 2021, from Rs. 283,749 to Rs. 141.88.

* During the year ended 31 March 2021, the Holding Company bought back 4,934 equity shares of Rs 10 each, fully paid up at a price of Rs. 283,138.31 per equity share for an amount of Rs.1,135,502,418 from Mr. Sameer Mehta (2,467 equity shares) and Mr. Aman Gupta (2,467 equity shares).

16 Share Capital (Continued)

(g) Details of shareholdings by the Promoter's of the Company:

Name of the promotor	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs 1 each fully paid up held by:										
Mr. Sameer Mehta	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.93%
Mr. Aman Gupta	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.91%	3,83,70,000	39.93%

(h) Agreements with Shareholders:

(i) For terms in relation to Series C CCPS refer note 18(xiv)

(ii) During the year ended 31 March 2021, Fireside Ventures Investment Fund - I waived off the right to the Exit clause as mentioned in the SHA dated 4 April 2018 and 31 December 2018 respectively. Consequently, the classification of the instrument was changed from compound financial instrument to "Instrument entirely Equity in nature".

(iii) **During the year ended 31 March 2022:**
Pursuant to a Shareholders Agreement (SHA) dated 9 April 2021 entered into by and between Imagine Marketing Limited, Sameer Mehta (Promoter 1), Aman Gupta (Promoter 2), Fireside Ventures Investment Fund - I (Scheme of Fireside Ventures Investments Trust), South Lake Investments Ltd and Qualcomm Ventures LLC and the Share Subscription Agreement (SSA) dated 9 April 2021 entered into by and between Imagine Marketing Limited, the Promoters, Fireside Ventures Investment Fund - I (Scheme of Fireside Ventures Investments Trust), South Lake Investments Ltd and Qualcomm Ventures LLC, the Holding Company issued 1,762 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 6,000 each to Qualcomm Ventures LLC on 20 April 2021 on a private placement basis as per the provisions of Section 42 of the Companies Act, 2013. Consequent to such issue of shares, the Holding Company received Rs. 499.96 million the details of which are included in the table below:

During the year ended March 31, 2022, Innoven Capital India Private Limited has exercised the right to subscribe shares of the Holding Company provided as part of the loan agreement. Pursuant to this, the Holding Company has issued 463,500 equity shares of Re 1 each, fully paid to Innoven Capital India Private Limited at an exercise price of Rs 43.15 per equity share totalling to Rs. 20.00 million.

Type of share	Face value per share	Issue price per share	Premium on issue per share	No. of shares	Total amount in Rs. million
0.01% Cumulative Compulsorily Convertible preference shares of Rs. 6,000 each (Series B1 CCPS)	6,000.00	2,83,749.00	2,77,749.00	1,762.00	499.96

Pursuant to the SHA dated 9 April 2021 as mentioned above, the conversion ratio of the Series B1 CCPS was determined to be 1:1. Accordingly, Series B1 CCPS were considered to be "Instrument entirely Equity in nature" as at the transaction date.

17 OTHER EQUITY

A. Summary of Other Equity balance:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities Premium	3,662.84	3,717.34	3,665.53	3,717.34	3,708.07
General Reserve	11.25	11.25	11.25	11.25	11.25
Share Based Payment Reserve	420.68	326.02	393.59	307.55	198.22
Retained Earnings	648.85	(482.59)	438.44	(171.90)	621.71
Foreign Currency Translation Reserve	369.36	318.81	368.84	303.64	208.49
Total Other Equity	5,112.98	3,890.83	4,877.65	4,167.88	4,747.74
Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities Premium					
Balance at the beginning of the year	3,665.53	3,717.34	3,717.34	3,708.07	3,704.85
Add: Addition during the year on account of issue of equity shares on exercise of employee stock options	-	-	-	9.27	3.22
Less: Share issue expenses (refer note 8 (iv))	(2.69)	-	(51.81)	-	-
Balance at the end of the year	3,662.84	3,717.34	3,665.53	3,717.34	3,708.08
General Reserve					
Balance at the beginning of the year	11.25	11.25	11.25	11.25	11.25
Balance at the end of the year	11.25	11.25	11.25	11.25	11.25
Share Based Payment Reserve					
Balance at the beginning of the year	393.59	307.55	307.55	198.22	162.00
Add: Charge for the year (Refer note 28 and 40)	27.09	18.47	86.04	111.56	36.22
Less: Issue of equity shares on exercise of employee stock options	-	-	-	(2.23)	-
Balance at the end of the year	420.68	326.02	393.59	307.55	198.22
Retained Earnings					
Balance at the beginning of the year	438.44	(171.90)	(171.90)	621.71	1,916.13
Add: Profit/(Loss) for the year	213.53	(310.76)	610.80	(796.84)	(1,294.54)
Less: Remeasurement of post employment benefit obligation, net of tax	(3.12)	0.07	(0.46)	3.23	0.12
Balance at the end of the year	648.85	(482.59)	438.44	(171.90)	621.71
Other Comprehensive Income/(expense)*					
(i) Foreign Currency Translation Reserve*					
Balance at the beginning of the year	368.84	303.64	303.64	208.49	60.65
Add: Exchange differences in translating financial statements of foreign operations	0.52	15.17	65.20	95.15	147.84
Balance at the end of the year	369.36	318.81	368.84	303.64	208.49

* Foreign Currency Translation Reserve have been restated as part of restatement adjustments in the above table for the years ended 31 March 2025, 31 March 2024, 31 March 2023 (Refer Note 52)

B. Nature and purpose of reserves:

Securities Premium - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

General Reserve - On redemption of the debentures for which the debenture redemption reserve was created, the Holding Company has transferred the balance in the debenture redemption reserve to the General Reserve.

Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Retained Earnings - Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Foreign currency translation reserve - The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries.

18 BORROWINGS

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current					
Unsecured, at Fair value through profit and loss (FVTPL)					
Series C 6,657,791 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 3 each (refer note (xiv)below)	-	5039.95	-	5,039.95	5,031.23
Total	-	5,039.95	-	5,039.95	5,031.23
Current					
Unsecured, at Fair value through profit and loss (FVTPL)					
Series C 6,657,791 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 3 each (refer note (xiv)below)	5046.47	-	5,046.47	-	-
Secured, at amortised cost					
Cash credit from banks	-	319.04	0.03	581.69	3,020.64
Loan repayable on demand from banks					
- from banks (refer note (i) below)	339.58	2,456.53	465.35	2,980.23	3,650.00
- Buyers credit (refer note (i) below)	334.45	-	136.96		
Unsecured, at amortised cost					
Loan repayable on demand from banks	-	2.05	-	-	659.22
Total	5,720.50	2,777.62	5,648.81	3,561.92	7,329.86

Refer note 35 - Financial instruments, fair values and risk measurement.

Name of the bank	Limits INR Millions	Nature of Limits	Outstanding as on 30 June 2025	FY25 - Interest Rates	
				From	To
HSBC	1,500.00	CC & WCDL Limits	213.60	5.03	7.66
Citi Bank	1,400.00	CC & WCDL Limits	-	NA	NA
ICICI Bank	10.00	FD OD limits	-	NA	NA
RBL Ltd	750.00	OD CC & WCDL Limits	-	NA	NA
RBL Ltd	1,500.00	FD OD limits	236.40	4.85	8.10
Axis Bank	750.00	CC & WCDL Limits	-	9.05	9.05
DBS Bank	750.00	WCDL Limits	222.90	5.16	5.18
HDFC Bank	600.00	CC & WCDL Limits	-	NA	NA
Total	7,260.00		672.90		

Name of the bank	Limits INR Millions	Nature of Limits	Outstanding as on 31 March 2025	FY25 - Interest Rates	
				From	To
HSBC	1,500.00	CC, SBLC & WCDL Limits	11.54	5.00	9.55
HSBC (unsecured)	1,000.00	Bill Discounting facility	-	9.40	9.40
Citi Bank	1,400.00	CC & WCDL Limits	-	8.03	8.90
ICICI Bank	10.00	BG OD facility	-	NA	NA
RBL Ltd	750.00	OD CC & WCDL Limits	0.03	7.95	9.93
RBL Ltd	1,500.00	FD OD limits	463.36	7.95	9.93
Axis Bank	750.00	CC & WCDL Limits	-	8.32	9.28
DBS Bank	750.00	WCDL & SBLC Limits	125.80	5.14	8.80
HDFC Bank	600.00	CC & WCDL Limits	-	8.09	8.40
Total	8,260.00		600.73		

Name of the bank	Limits INR Millions	Nature of Limits	Outstanding as on 30 June 2024	FY24 - Interest Rates	
				From	To
HSBC	1,500.00	CC & WCDL Limits	300.00	8.85	9.55
HSBC (unsecured)	1,000.00	Bill Discounting facility	2.05	9.40	9.40
Citi Bank	1,400.00	CC & WCDL Limits	-	8.03	8.60
ICICI Bank	10.00	BG OD facility	-	NA	NA
RBL Ltd	750.00	OD CC & WCDL Limits	0.73	8.10	8.10
RBL Ltd	1,500.00	FD OD limits	1,158.84	8.10	8.10
Axis Bank	750.00	CC & WCDL Limits	677.50	8.32	8.37
DBS Bank	750.00	WCDL Limits	315.80	7.94	8.05
HDFC Bank	600.00	CC & WCDL Limits	300.00	8.18	8.40
Total	8,260.00		2,754.92		

Name of the bank	Limits INR Millions	Nature of Limits	Outstanding as on 31 March 2024	FY24 - Interest Rates	
				From	To
HSBC	1,500.00	CC & WCDL Limits	500.00	8.85	8.85
HSBC (unsecured)	1,000.00	Bill Discounting facility	-	8.95	9.40
Citi Bank	1,400.00	CC & WCDL Limits	500.00	8.57	8.57
ICICI Bank	500.00	OD CC & WCDL Limits	-	L-MCLR 6M + 0.7%	NA
ICICI Bank	990.00	FD OD limits	-	FD Rate + 0.50%	NA
RBL Ltd	750.00	OD CC & WCDL Limits	580.19	6.60	8.10
RBL Ltd	1,500.00	FD OD limits	900.00	6.60	8.10
Standard Chartered Bank	750.00	CC & WCDL Limits	-	9.15	9.17
Axis Bank	750.00	CC & WCDL Limits	676.50	8.30	8.30
DBS Bank	750.00	WCDL Limits	-	8.65	9.50
HDFC Bank*	600.00	CC & WCDL Limits	400.00	8.30	8.30
Total	10,490.00		3,556.69		

* The Outstanding amount have been restated as a part of restatement adjustments in the above table for the year ended 31 March 2024 (refer note 52).

18 BORROWINGS (Continued)

Name of the bank	Limits INR Millions	Nature of Limits	Outstanding as on 31 March 2023	FY23 - Interest Rates	
				From	To
HSBC	1,500.00	CC & WCDL Limits	1,224.23	5.71	9.63
HSBC (unsecured)	1,000.00	Bill Discounting facility	659.22	8.95	NA
Citi Bank	1,400.00	CC & WCDL Limits	-	6.20	9.00
ICICI Bank	1,000.00	OD CC & WCDL Limits	845.59	6.20	8.95
ICICI Bank	2,000.00	FD OD limits	1,052.13	FD rate + 0.50%	NA
RBL Ltd	750.00	OD CC & WCDL Limits	750.00	6.14	8.75
RBL Ltd	1,500.00	FD OD limits	1,498.68	FD rate + 0.50%	NA
Standard Chartered Bank	750.00	CC & WCDL Limits	-	6.25	8.70
Axis Bank	750.00	CC & WCDL Limits	700.00	6.90	8.70
HDFC Bank	600.00	CC & WCDL Limits	600.00	6.00	8.29
Total	11,250.00		7,329.85		

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

(i) Unsecured loan was obtained by the Holding Company from HSBC Bank towards working capital through sales invoice discounting facility of invoices of Appario Retail Private Limited ('Appario') which carried an interest rate as per table above. Loan was repayable as per due dates of invoices of Appario and interest on transaction basis for the amount utilised for number of days. The Holding Company has obtained Buyer's Credit facility from HSBC bank and outstanding against this as on June 2025 is Nil The interest rate on buyers credit is SOFR + 70 bps. This facility extends the payment terms beyond the supplier's standard credit terms, with repayments scheduled to occur 30, 60, or 90 days after the maturity date of the Letter of Credit. The interest rate applicable to the facility is linked to the Secured Overnight Financing Rate (SOFR). As collateral for the facility, the Holding Company has granted a lien over its assets.

(ii) Cash Credit (CC) facility and Overdraft facility has been availed by the Company from ICICI Bank for meeting the working capital requirements of the Company and carries an interest rate at FD rate + 0.50% as on 30 June 2025 and FD rate + 0.50% as on 31 March 2025, computed on monthly basis on the actual amount utilized to be paid on last date of each month against the pledge of current asset receivable and current asset inventory. In the current year, the company has closed the CC, WCDL & FD OD facility and only 100% FD backed bank guarantee facility continues.

During the year ended 31 March 2022, the Holding Company availed WCDL limit of Rs.1000 million as a sublimit of Cash Credit facility secured against pledge of current asset receivables and current asset inventory of the Holding Company and interest rate on the same was to be decided at the time of disbursement. The Holding Company also availed of WCDL limit of Rs. 2000 million as sub-limit of overdraft facility secured against 100% Fixed Deposit at interest rate of FD rate + 0.50%. There was a personal guarantee from the Directors - Mr. Sameer Ashok Mehta and Mr. Aman Gupta. In addition, the Holding Company had given first pari passu charge on "boAt" brand among Citi Bank, ICICI Bank, HDFC Bank, SCB Bank, Innoven Capital and RBL. Pledge on equity shares; personal guarantee of directors - Mr Sameer Mehta and Mr Aman Gupta and first pari passu charge on "boAt" brand were released on 12 January 2021. The terms of the WCDL loans range from 7 days to 180 days. During the year ended 31 March 2023, the Holding Company has availed of an additional Fixed Deposit Backed Overdraft Facility (FD-OD) of Rs.2,000 million from ICICI Bank, which is secured against the 100% fixed deposit and bears interest at FD rate + 0.50%.

(iii) Cash Credit (CC) facility and working capital demand loan (WCDL) facility from Citi Bank has been availed and carries an interest rate mutually agreed between the parties at the time of disbursement (refer table above for interest rates), computed on monthly basis on the actual amount utilised to be paid on last date of each month.

For the year ended 30 June 2025, the Holding Company had availed an aggregate limit of Rs.1400 million (31 March 2025: Rs 1400 million,30 June 2024: Rs.1400 million, 31 March 2024 : Rs. 2000 million, 31 March 2023 : Rs. 2000 million)(including cash credit limit and working capital demand loan), of which Rs.1400 million (30 June 2025: Rs.1400 million, 31 March 2024 : Rs. 1400 million, 31 March 2023 : Rs. 1400 million) was secured against hypothecation on current stocks and book debts of the Holding Company as well as pledge against fixed deposits.As on March 31, 2023, there was a breach of financial covenant (Debt to EBITDA) for which the Holding Company has made representation to the bank for waiver. During the year ended 31 March 2024, the breach continued and however, the bank continues to provide financial limits as mentioned above vide sanction letter dated 21 July 2023. There is no such breach in the current year.

As on 30 June 2025, Limits with Citi Bank are Rs.1400 million against First Passu Charge on the entire current assets of the Holding Company, both present and future along with 10% lien of Fixed Deposit places with Bank, out of which outstanding amount is Nil as on 30 June 2025.

(iv) Secured working capital demand loan (sublimit of cash credit facility) has been obtained by the Holding Company from RBL bank against fixed deposit of Rs 75 million as security. The Holding Company has given RBL First Passu Charge on the entire current asset of the Holding Company, both present and future. The interest rate is applicable as per disbursement date and the bank reserves the right to charge additional interest at the rate of 2% p.a on occurrence of such events as specified in the agreement. Additionally, the Holding Company has given First pari passu charge on "boAt" brand between Citi bank, ICICI Bank, HDFC Bank, SCB Bank, Innoven Capital and RBL and pledge of 3,750 Equity share (1,875 owned by Mr. Sameer Ashok Mehta and 1,875 owned by Mr. Aman Gupta) having face value of Rs 10 per share. There was a personal guarantee of Mr. Sameer Mehta and Mr. Aman Gupta of 4 undated cheques (UDCs) of Rs 5 crores each drawn on Citi Bank. During the year ended 31 March 2022, pledge on Equity shares; the personal guarantee of Directors - Mr. Sameer Mehta and Mr. Aman Gupta and first pari passu charge on "boAt" brand were released. The tenure of the WCDL loans ranges upto 3 months and the same was repayable on demand. During the year ended 31 March 2023, the Holding Company has availed fixed deposit backed overdraft facility (FD-OD) of Rs.1,500 million from RBL bank secured against the 100% Fixed Deposit and carries interest rate of FD rate + 0.50%. In the FY 2024, the Holding Company has availed fixed deposit backed overdraft facility (FD-OD) of Rs.1,500 million from RBL bank secured against the 100% Fixed Deposit and carried interest rate of FD rate + 0.50% which subsequently was changed to FD rate + 0.00% w.e.f June 1, 2023 and outstanding under the same is 236.40 Million as on 30 June 2025.

(v) Overdraft facility has been availed by the Holding Company from HSBC Bank and carried an interest rate mutually agreed per annum which was linked to the prevalent Bank MCLR/3M T-bill against the pledge of current asset receivable and inventory and had placed under lien Fixed Deposits of Rs. 150 million (31 March 2025 : Rs. 150 million, 30 June 204: Rs. 150 million, 31 March 2024 : Rs. 150 million and Nil (31 March 2025: Nil, 30 June 2024:Nil, 31 March 2024 : Rs. 2500 million, 31 March 2023 : Rs. 2500 million) as a lien marked towards overdraft-1 facility and overdraft - 2 facility respectively. The tenure of the WCDL loans ranged upto 90 days and the same is repayable on demand. In the current period, the Company has obtained Buyer's Credit facility from HSBC bank and outstanding against this as on June 2025 is 213.60 million. The interest rate on buyers credit is SOFR + 70 bps.

(vi) Secured loan including cash credit and working capital demand loans has been obtained by the Holding Company from HDFC bank towards working capital which carries an interest rate as per the table above. The Holding Company has given First pari passu charge on entire receivables and on entire inventory of the Holding Company, present and future, to all the banks. Also, fixed deposit charge of Rs 60 million lien marked to HDFC bank on 30 June 2025. (31 March 2025: Rs. 60 million, 30 June 2024: Rs. 60 million, 31 March 2024: Rs 60 million, 31 March 2023: Rs 60 million)

Additionally, the Holding Company has given First pari passu charge on "boAt" brand between Citi bank, ICIC Bank, HDFC Bank, SCB Bank Innoven Capital and RBL and has pledge 1,250 of Equity share (625 owned by Mr. Sameer Ashok Mehta and 625 owned by Mr. Aman Gupta) having face value of Rs 10 per share. During the period ended 31 March 2022, pledge on Equity shares; the personal guarantee of Directors - Mr. Sameer Mehta and Mr. Aman Gupta and first pari passu charge on "boAt" brand were released.

(vii) Secured loan has been obtained by the Holding Company from Standard Chartered Bank towards working capital which carries an interest rate specified by the bank at the time of drawdown i.e. 9.15% to 9.17% as at 31 March 2024. The Holding Company has given first pari passu charge on current assets (stock and book debt) and has placed fixed deposits of Rs. 75 million as on 31 March 2024 under lien. The maximum tenure of this loan is 150 days and the same is repayable on demand. As on the reporting date, the facility has been closed.

(viii) Secured loan has been obtained by the Holding Company from Axis Bank towards working capital which carries an interest rate specified by the bank at the time of drawdown (refer table above for interest rates). The Holding Company has given first pari passu charge on current assets (current and future stock and book debt) of the Holding Company both, present and future and has placed fixed deposits of Rs. 95 million as on 30 June 2025 under lien. The maximum tenure of this loan is 90 days and the same is repayable on demand.

(ix) During the year ended 31 March 2025 and 31 March 2024, secured loan has been obtained by the Holding Company from DBS Bank towards working capital which carries an interest rate specified by the bank (mutually agreed at the time of drawdown). The Company has given first pari passu charge on current assets (current and future stock and book debt) and has placed fixed deposits of Rs. 100 million under lien as on 30 June 2025. The maximum tenure of this loan is 180 days and the same is repayable on demand. In the period ended December 31, 2024, the Holding Company has obtained buyer's Credit Facility from DBS Bank with interest rate between 5.13% to 5.25% and Outstanding as on 30 June 2025 is Rs.222.90 million. This facility extends the payment terms beyond the supplier's standard credit terms, with repayments scheduled to occur 30, 60, or 90 days after the maturity date of the Letter of Credit. The interest rate applicable to the facility is linked to the Secured Overnight Financing Rate (SOFR). As collateral for the facility, the Holding Company has granted a lien over its assets.

(x) Borrowings from banks and financial institutions have been used for the purpose for which they were obtained. There has been no discrepancy in utilisation of borrowings

(xi) The Group has registered all the charges or satisfaction with the Registrar of Companies (ROC) by the statutory date.

(xii) The Group has not been declared as a Wilful defaulter.

(xiii) The Group has not obtained any long term borrowings except for Series C CCPS classified as a financial liability. During the year ended 31 March 2025, this has been classified as short term borrowings.

(xiv) **Terms of series C CCPS:**

During the year ended 31 March 2023:

Pursuant to a Shareholders Agreement (SHA) dated 24 October 2022 entered into by and among Imagine Marketing Limited, Sameer Mehta (Promoter 1), Aman Gupta (Promoter 2), Fireside Ventures Investment Fund - I (Scheme of Fireside Ventures Investments Trust), South Lake Investments Ltd, Qualcomm Ventures LLC, Malabar India Fund Limited, Malabar Select Fund and Malabar Midcap Fund and the Share Subscription Agreement (SSA) dated 24 October 2022 entered into by and between Imagine Marketing Limited, the Promoters, South Lake Investments Ltd, Malabar India Fund Limited, Malabar Select Fund and Malabar Midcap Fund, the Holding Company issued 6,657,791 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 3 each to South Lake Investments Ltd, Malabar India Fund Limited, Malabar Select Fund and Malabar Midcap Fund on December 2, 2022 on a private placement basis as per the provisions of Section 42 of the Companies Act, 2013. Consequent to such issue of shares, the Holding Company received Rs. 5,000 million the details of which are included in the table below:

Type of share	Face value per share	Issue price per share	Premium on issue per share	No. of shares	Total amount in Rs. million
Carrying amount of liability as at 31 March , 2022					-
0.01% Cumulative Compulsorily Convertible preference shares of Rs. 3 each (Series C CCPS)	3.00	751.00	748.00	66,57,791.00	5,000.00
Add: Fair value (gain)/loss on account of changes in financial liabilities					31.23
Carrying amount of liability as at 31 March , 2023					5,031.23
Carrying amount of liability as at 31 March, 2023					5,031.23
Add: Fair value (gain)/loss on account of changes in financial liabilities					8.72
Carrying amount of liability as at 31 March, 2024					5,039.95
Add: Fair value (gain)/loss on account of changes in financial liabilities					-
Carrying amount of liability as at 30 June, 2024					5,039.95
Carrying amount of liability as at 31 March, 2024					5,039.95
Add: Fair value (gain)/loss on account of changes in financial liabilities					6.52
Carrying amount of liability as at 31 March, 2025					5,046.47
Add: Fair value (gain)/loss on account of changes in financial liabilities					-
Carrying amount of liability as at 30 June, 2025					5,046.47

Series C CCPS comprises cumulative compulsorily and fully convertible preference shares having a face value of Rs. 3 each, to be converted into such number of equity shares of face value of Rs. 1 each as per the adjustment ratio linked to next external funding round as mentioned in the shareholding agreement (SHA) dated October 24, 2022. Further, the Series C CCPS have a right to preferred cumulative dividend of 0.01% per annum and of the par value of Rs 3 each in the capital of the Holding Company.

Subject to applicable Laws, the preference shares shall be automatically converted as per the terms mentioned above, upon the earlier of (i) expiry of 19 years and 9 months from the of the issuance and allotment; or (ii) in connection with an IPO, prior to the filing of a red-herring prospectus (or equivalent document, by whatever name called) by the Holding Company with the competent authority or such later date as may be permitted under applicable law.

In the event of a liquidation, the holders of CCPS will have priority over equity shareholders in the payment of dividend and repayment of capital.

As per Ind AS 32 - Financial Instruments: Presentation, and terms and conditions mentioned in the SHA mentioned above, the Holding Company has classified the same as financial liability since it comprises an obligation on the Holding Company to deliver a variable number of shares on the basis of conversion ratio and price as defined in the SHA. Although the variability is subject to the adjustment ratio as mentioned in the SHA at the time of conversion, the overall number of equity instruments that the issuer is obliged to deliver is not fixed.

19 Lease liabilities						
Particulars						
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
<u>Non-current</u>						
Lease liabilities payable beyond 12 months	99.82	176.47	114.79	197.48	118.17	
	99.82	176.47	114.79	197.48	118.17	
<u>Current</u>						
Lease liabilities payable within 12 months	76.64	82.04	83.23	82.93	70.32	
	76.64	82.04	83.23	82.93	70.32	

(i) Reconciliation of carrying amount of Lease Liabilities

Particulars		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance		198.02	280.41	280.41	188.49	140.13
Add: Addition		-	-	4.50	199.58	125.50
Add: Interest on lease liabilities		4.27	5.94	21.50	24.66	12.92
Less: Deletion		-	(1.31)	(1.87)	(19.92)	(23.16)
Less: Payment of lease liabilities		(25.83)	(26.53)	(106.52)	(112.40)	(66.90)
Closing balance		176.46	258.51	198.02	280.41	188.49
Non-Current		99.82	176.47	114.79	197.48	118.17
Current		76.64	82.04	83.23	82.93	70.32
Total		176.46	258.51	198.02	280.41	188.49

(ii) Maturity analysis of lease liabilities (undiscounted basis):

Particulars		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Not later than one year		89.52	100.31	97.93	101.48	82.45
Later than one year and not later than five years		108.08	193.67	125.96	210.66	145.33
Total		197.60	293.98	223.89	312.14	227.78

(iii) The effective interest rate for lease liabilities for Indian Entity is 10.26% as on 30 June 2025 (10.26% as on 31 March 2025, 10.26% as on 30 June 2024, 10.26% as on 31 March 2024 ; 9.56% as on 31 March 2023), for foreign entity Effective Interest Rate was 3%.

(iv) The Group had total cash outflow for leases (including the short-term leases) for 31 March 2025: Rs. 32.12 million (31 March 2025: Rs.113.58 million, 30 June 2024: Rs. 30.92 million, 31 March 2024: Rs. 125.22 million ; 31 March 2023: Rs. 96.63 million).

Provisions						
Particulars		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current						
Provision for employee benefits						
- Provision for compensated absence (refer note 39)		2.90	3.55	2.28	1.39	3.93
- Provision for gratuity (refer note 39)		35.56	21.40	29.65	21.14	17.10
Total		38.46	24.95	31.93	22.53	21.03
Current						
Provision for employee benefits						
- Provision for gratuity (refer note 39)		3.69	3.72	2.90	1.62	1.11
- Provision for compensated absence (refer note 39)		29.70	22.28	26.35	23.07	16.09
Other provisions						
- Provision for warranties		479.54	557.56	489.94	534.75	220.85
Refund liabilities		500.00	619.66	590.00	559.66	420.87
Total		1,012.93	1,203.22	1,109.19	1,119.10	658.92

The provision for warranties represents management's best estimate of the Group's liability under warranties granted on products, based on prior experience and industry averages.
The provision for refund liabilities represents management's best estimate of the Group's liability with respect to the customers contractual right to return goods in case of any defects or on grounds of quality.

(i) Movements in Other Provisions

The provision for warranties relates mainly to product sold during the year. The provision has been estimated based on historical warranty data associated with similar products and services. The Group expects to settle the majority of the liability over the next year.

Provision for warranties	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the beginning of the period/year	489.94	534.75	534.75	220.85	484.88
Addition during the period/year*	479.54	557.56	489.94	534.75	220.85
Utilised during the period/year	(489.94)	(534.75)	(534.75)	(220.85)	(484.88)
At the end of the period/year	479.54	557.56	489.94	534.75	220.85

*The above additions do not include expenses charged off to P&L for claims received and settled during the period.

The provision for refund liabilities represents management's best estimate of the Group's liability with respect to the customers contractual right to return goods in case of any defects or on grounds of quality.

Provision for refund liabilities	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the beginning of the period/year	590.00	559.66	559.66	420.87	550.00
Addition during the period/year^	500.00	619.66	590.00	559.66	420.87
Utilised during the period/year	(590.00)	(559.66)	(559.66)	(420.87)	(550.00)
At the end of the period/year	500.00	619.66	590.00	559.66	420.87

^ The above additions does not include those sales which are sold and returned during the same period.

For movements in provisions for employee benefits, refer Note 39.

The Group does not expect any reimbursements in respect of the above provisions.

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21 TRADE PAYABLES

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprise and small enterprises	384.86	145.05	276.79	91.08	29.35
Total outstanding dues of creditors other than micro enterprises and small enterprises					
Acceptances	504.45	-	364.17	-	-
Other than acceptances	3,716.75	2,440.15	3,070.39	2,109.57	2,566.18
Total	4,606.06	2,585.20	3,711.35	2,200.65	2,595.53

Trade payables are non-interest bearing and are normally settled on 0 to 30 day terms.

- (i) **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**
The below disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/ suppliers.

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid at the end of each accounting year;	379.79	144.39	272.17	91.08	29.35
Interest due to suppliers registered under MSMED Act and remaining unpaid as at the end of each accounting year	0.11	0.61	0.80	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	30.00	45.00	290.27	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	5.07	0.80	4.82	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Further due and remaining for the earlier years.	5.07	0.80	4.82	-	-

- (ii) **Ageing for trade payable from the due date of payment for each of the category is as follows:**

Trade payables ageing schedule as at 30 June 2025	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	5.07	270.77	108.91	0.08	-	0.03	384.86
Undisputed dues of creditors other than micro enterprises and small enterprises	2,166.85	632.76	1,395.88	11.39	10.80	3.52	4,221.20
	2,171.92	903.53	1,504.79	11.47	10.80	3.55	4,606.06
Trade payables ageing schedule as at 31 March 2025	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	4.89	149.53	117.64	3.42	0.36	0.95	276.79
Undisputed dues of creditors other than micro enterprises and small enterprises	1,885.33	430.93	1,086.02	22.69	5.93	3.66	3,434.56
	1,890.22	580.46	1,203.66	26.11	6.29	4.61	3,711.35
Trade payables ageing schedule as at 30 June 2024	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	0.66	103.87	37.91	1.88	0.65	0.08	145.05
Undisputed dues of creditors other than micro enterprises and small enterprises	1,615.70	463.86	291.50	58.24	6.30	4.55	2,440.15
	1,616.36	567.73	329.41	60.12	6.95	4.63	2,585.20
Trade payables ageing schedule as at 31 March 2024	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	68.83	22.25	-	-	-	91.08
Undisputed dues of creditors other than micro enterprises and small enterprises	1,142.59	227.33	706.84	25.88	2.43	3.85	2,108.92
Disputed dues of creditors other than micro enterprises and small enterprises	-	0.65	-	-	-	-	0.65
	1,142.59	296.81	729.09	25.88	2.43	3.85	2,200.65
Trade payables ageing schedule as at 31 March 2023	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	29.32	-	0.03	-	-	29.35
Undisputed dues of creditors other than micro enterprises and small enterprises	1,268.82	766.32	519.05	8.94	3.05	-	2,566.18
	1,268.82	795.64	519.05	8.97	3.05	-	2,595.53

22 Other financial liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non Current					
Deferred purchase consideration payable	-	-	-	-	233.79
Total	-	-	-	-	233.79
Current					
Deferred purchase consideration payable	21.55	277.65	21.55	414.02	351.24
Interest accrued and due on borrowings	-	-	-	-	6.88
Derivative Liabilities - Forward exchange contracts used for hedging	-	-	14.51	-	-
Employee benefits payable	46.60	53.01	103.42	67.34	57.92
Capital creditors	-	-	-	8.41	39.42
Other Payables	0.82	0.64	0.39	-	-
Total	68.97	331.30	139.87	489.77	455.46

Refer note 35 - Financial instruments, fair values and risk measurement
During the year ended 31 March 2022, Imagine Singapore Pte Ltd (subsidiary company) acquired 100% shareholding of Kaha Pte Ltd for consideration of USD 40 million which was payable in instalments over a period of 4 years starting February 2022. Out of the total consideration of USD 40.00 million, Imagine Singapore Pte Ltd has paid USD 39.75 million till 30 June 2025 (31 March 2025: USD 39.75, 30 June 2024: USD 35.98, 31 March 2024 : USD 33.46 , 31 March 2023 : USD 31.31) and balance amount of USD 0.25 million is payable in FY 2026. The discounted present value of outstanding deferred consideration payable is USD 0.25 million (INR 21.55 million) (USD 0.25 million (INR 21.55 million) as at 31 March 2025) is disclosed as deferred purchase consideration mentioned above.

23 Other current liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liabilities (Advance from customers)	97.17	77.00	83.84	55.87	113.29
Statutory dues (includes goods and services tax, tax deducted at source, provident fund, etc.)	65.92	54.46	67.59	45.30	37.98
Total	163.09	131.46	151.43	101.17	151.27

24 REVENUE FROM OPERATIONS

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	6,277.87	5,669.15	30,703.87	31,149.68	33,616.71
Other Operating Income	3.15	3.06	28.90	27.06	151.19
Total Revenue from Operations	6,281.02	5,672.21	30,732.77	31,176.74	33,767.90

(i) Reconciliation of Revenue from sale of products with the contracted price:

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Contracted Price	7,382.50	7,314.40	37,226.18	38,439.23	41,220.23
Less: Returns	(145.88)	(631.78)	(2,042.04)	(2,632.26)	(2,392.53)
Less: Discounts	(958.75)	(1,013.47)	(4,480.26)	(4,657.29)	(5,210.99)
Sale of products	6,277.87	5,669.15	30,703.87	31,149.68	33,616.71

(ii) Contract balances:

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables (refer note 12)	3,649.33	1,958.85	2,796.12	1,740.00	3,052.33
Contract Liabilities (refer note 23)	97.17	77.00	83.84	55.87	113.29

Note: Contract liabilities represent advance received from customers for sale of products at the reporting date.

(iii) Movement in contract liabilities during the year:

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at beginning of the period/year	83.84	55.87	55.87	113.29	11.30
Revenue recognised that was included in the contract liability balance at the beginning of the period/ year	(76.71)	(55.87)	(55.87)	(113.29)	(11.30)
Advance received during the period/year	90.04	77.00	83.84	55.87	113.29
Balance as at end of the period/year	97.17	77.00	83.84	55.87	113.29

Note: Contract liabilities as at period/year ended 30 June 2025 and 31 March 2025 will be recognised as revenue in the next 12 months.

(iv) Disaggregation of revenue from contracts with customers:

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Based on geographies					
Within India	6,167.62	5,657.23	30,504.75	31,011.73	32,390.26
Outside India	110.25	11.92	199.12	137.95	1,226.45
Total	6,277.87	5,669.15	30,703.87	31,149.68	33,616.71
Based on business segments					
Audio	4,965.78	4,767.70	25,860.40	24,591.99	23,508.31
Wearables	796.17	686.74	3,304.14	5,502.96	9,015.60
Others	515.92	214.71	1,539.33	1,054.73	1,092.80
Total	6,277.87	5,669.15	30,703.87	31,149.68	33,616.71

(v) No information is provided about remaining performance obligations as at 30 June 2025, 31 March 2025, 30 June 2024, 31 March 2024 and 31 March 2023 or at that have an original expected duration of one year or less, as allowed by Ind AS 115.**25 OTHER INCOME**

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest income under the effective interest method :					
- From Banks (calculated using the effective interest method for financial assets)	39.62	40.09	170.29	137.26	172.96
- From Others	0.68	0.63	2.72	2.40	1.09
Other non-operating income					
- Fair valuation gain from investments designated at FVTPL (net)	5.30	-	23.82	0.15	0.82
- Insurance claim recovery	42.18	-	-	-	-
- Liabilities no longer required written back	-	-	-	-	0.24
- Net gain on account of foreign exchange fluctuation	0.33	1.80	2.52	-	-
- Other non-operating income (includes miscellaneous income, etc.)	15.26	8.99	46.02	36.91	88.83
Total	103.37	51.51	245.37	176.72	263.94

26 PURCHASES OF STOCK-IN-TRADE

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of stock-in-trade	5,765.71	3,532.68	20,697.81	22,711.25	25,268.96
Total	5,765.71	3,532.68	20,697.81	22,711.25	25,268.96

Note: The above purchase amount is net of sale of raw material made to the manufacturers in India for conversion of raw materials into finished goods amounting to Rs. 648.84 million (31 March 2025: Rs. 1,589.51 million, 30 June 2024: Rs. 108.74 million, 31 March 2024 Rs. 2,107.86 million, 31 March 2023 Rs. 1,633.88 million). The same is netted off since the cost of finished goods purchased from those manufacturers are inclusive of the cost of raw material transferred to them.

27 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Inventory at the beginning of the year	3,258.12	4,310.06	4,310.06	4,701.75	5,538.55
Inventory at the end of the year	4,486.60	3,768.20	3,258.12	4,310.06	4,701.75
(Increase)/decrease in inventories of stock-in-trade	(1,228.48)	541.86	1,051.94	391.69	836.80

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	337.09	290.44	1,196.79	1,146.38	914.28
Contribution to provident and other funds	11.67	10.55	43.60	24.78	33.54
Defined benefit plan expenses (refer note 39)	2.96	2.24	8.93	13.82	6.89
Compensated absence	6.29	3.01	12.68	8.65	3.24
Share based payments (refer note 40)	27.09	18.47	86.04	111.56	36.22
Total	385.10	324.71	1,348.04	1,305.19	994.17

29 FINANCE COSTS

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest cost on financial liabilities measured at amortized cost					
- Borrowings from banks	11.99	65.58	127.53	545.33	660.90
- Lease liabilities	4.27	5.94	21.50	24.66	12.92
- Deferred Purchase Consideration	-	19.33	78.38	53.52	47.68
Interest cost on others					
- Net defined benefit liability (refer note 39)	0.52	0.40	1.59	0.89	0.46
- Others (includes interest on MSME)	0.25	0.66	4.82	-	-
Fair value changes of liability component of CCPS	-	-	-	-	-
Other borrowing costs	0.52	6.25	45.03	59.29	61.62
Total	17.55	98.16	278.85	683.69	783.58

30 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation for property, plant and equipment	18.77	17.98	73.53	70.60	49.11
Depreciation of right-of-use assets	23.03	24.52	97.94	98.76	66.17
Amortisation of intangible assets	62.74	67.92	227.85	186.50	140.67
Total	104.54	110.42	399.32	355.86	255.95

31 OTHER EXPENSES

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and promotion expenses	531.95	809.56	3,897.18	3,656.87	4,276.45
Freight and transportation charges	145.91	152.44	645.30	622.51	588.86
Warranty expenses	161.18	221.64	825.77	1,445.32	1,343.74
Legal and professional expenses	46.18	43.04	189.64	188.26	251.66
Contract labour charges	32.93	42.11	158.95	143.67	113.71
Payment to auditor	2.31	0.98	11.78	10.75	12.92
Rent expense	6.29	4.78	6.56	12.82	28.64
Rates, fees and taxes	1.75	8.55	53.72	37.74	36.81
Repair and maintenance expense	2.40	4.22	15.09	15.54	9.60
Royalty expenses	0.28	13.77	50.91	73.88	72.79
Information technology and support charges	50.35	68.46	242.85	291.46	185.71
Expenditure on corporate social responsibility	0.20	-	-	6.70	22.06
Loss on Sale/Disposal of tangible and intangible assets	-	0.01	0.20	1.07	5.16
Provision for impairment of non-current investment	-	-	7.73	-	-
Provision for loss allowance for trade receivables	(22.92)	(34.98)	18.67	(62.23)	252.78
Fair value loss on account of changes in financial liability	-	-	6.52	8.72	31.23
Provision for doubtful advances	(3.76)	156.89	145.59	104.00	-
Net (gain)/ loss on account of foreign exchange fluctuation	-	-	-	1.92	-
Miscellaneous expenses	84.66	63.82	351.12	329.22	249.16
Total	1,039.71	1,555.29	6,627.58	6,888.22	7,481.28

32 EARNINGS / (LOSS) PER SHARE ('EPS')

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(loss) attributable to equity shareholders (basic and diluted)	213.53	(310.76)	610.80	(796.84)	(1,294.54)
Less: Preference dividend on cumulative CCPS**	(0.00)	(0.00)	(0.01)	-	-
Profit/(Loss) attributable to equity shareholders (basic and diluted): #	213.53	(310.76)	610.79	(796.84)	(1,294.54)
Basic EPS					
Number of equity shares at the beginning of the period/year	9,61,46,300	9,61,46,300	9,61,46,300	9,60,96,300	9,60,30,300
Add: Issue of Equity Shares on exercise of employee stock option	-	-	-	50,000	66,000
Number of equity shares at the end of the period/year	9,61,46,300	9,61,46,300	9,61,46,300	9,61,46,300	9,60,96,300
Number of instruments mandatorily convertible into equity at the beginning of the period/ year	1,48,41,520	1,48,41,520	1,48,41,520	1,48,41,520	5,27,269
Add: Shares issued during the period/year	-	-	-	-	1,43,14,251
Less: Shares converted into equity shares during the period/year	-	-	-	-	-
Number of instruments mandatorily convertible into equity outstanding at end of the period/year	1,48,41,520	1,48,41,520	1,48,41,520	1,48,41,520	1,48,41,520
Total of equity shares and instruments mandatorily convertible into equity	11,09,87,820	11,09,87,820	11,09,87,820	11,09,87,820	11,09,37,820
Weighted average number of shares outstanding during the period/year for Basic EPS	15,00,98,551	15,00,98,551	15,00,98,551	15,00,98,551	14,03,56,294
Diluted EPS					
Weighted average number of shares outstanding during the period/year for Basic EPS	15,00,98,551	15,00,98,551	15,00,98,551	15,00,98,551	14,03,56,294
Add: Employee stock options outstanding*	5,60,643	-	5,60,643	-	-
Weighted average number of shares outstanding during the period/year for Diluted EPS*	15,06,59,194	15,00,98,551	15,06,59,194	15,00,98,551	14,03,56,294
Earnings / (Loss) Per Share (Rs.):					
Basic	1.42	(2.07)	4.07	(5.31)	(9.22)
Diluted*	1.42	(2.07)	4.05	(5.31)	(9.22)

* Employee Stock options outstanding (30 June 2024: 560,643 31 March 2024: 560,643, 31 March 2023: 558,660) were excluded from the diluted weighted-average number of equity shares calculation because their effect would have been anti-dilutive.

#Profit/(loss) attributable to equity shareholders (diluted) have been restated as part of restatement adjustments in the above table for year ended 31 March, 2024. (Refer Note 52)

(a) For the purpose of computing Basic EPS, equity shares that are mandatorily convertible into equity are included in the weighted average number of shares outstanding from the date of their issue. Additionally, refer note 16 (c) and 18 (xiv) for the conversion ratio.

** Preference dividend on cumulative CCPS is Rs 3,090 for the three months period ended 30 June 2024 and 30 June 2025

33 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(i) Contingent Liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contingencies					
Indirect Tax matters (refer note(a) (b) (c))	2,408.43	731.19	2,408.43	435.90	341.98
Claims against the Holding Company not acknowledged as debts					
Dividend on 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 6,000 each (refer note (d))	0.05	0.04	0.05	0.03	0.02
Dividend on 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 3 each (refer note (d))	#	#	#	#	#

(a) The Holding Company has received a show cause notice from the Commissioner of Customs (Import) alleging incorrect classification of the product "Bluetooth Headphone" during the year ended 31 March 2022. The Company has filed an appeal before Commissioner of Customs (Import) ACC Sahar. The Holding Company believes that the it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order)

(b) The Holding Company has received a show cause notice (SCN) No. 2061/2022-23 dated 13.02.23 from the Commissioner of Customs (Import) alleging incorrect classification of the product "Bluetooth Headset and Headphone" during the year ended 31 March 2024, and claiming exemption benefit in terms of Sr. No. 20 of Notification No. 57/17-Cus., dated 30.06.17, as amended. The SCN has been adjudicated. The Holding Company has filed an appeal before the CESTAT, Mumbai, on 23.04.25, bearing Appeal No. C/86271/2025, and is in the process of filing EH Application. The Holding Company believes that the it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).

(c) During the year ended 31 March 2025:

(i) The Holding Company has received a show cause notice (SCN) No. 561/2024-25 dated 18.06.24 from the Commissioner of Customs (Import), NS-V, JNCH alleging incorrect classification of the product 'Bluetooth Headsets/ Headphones/ Earphones', and claiming exemption benefit in terms of Sr. No. 20 of Notification No. 57/17-Cus., dated 30.06.17, as amended. The first personal hearing was held on 29.05.25. However, pursuant to appointment of Commissioner of Customs, NS-V, JNCH as common adjudicating authority, re-hearing conducted on 04.08.25. An order 164/2025-26/COMMR/NS-V/CAC/JNCH dated 11.08.25 was issued. The Holding Company is in the process of filing appeal against Order dated 11.08.25 before CESTAT, Mumbai. The Holding Company believes that it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).

(ii) The Holding Company has received show cause notice (SCN) No. 190 / 2024-25 dated 22.07.2024 from the Commissioner of Customs (Import), ACC Sahar, Mumbai, Commissioner of Customs, City Customs Commissionerate, Bengaluru and Additional Commissioner of Customs, Airport & ACC, Bengaluru alleging incorrect classification of the product 'True Wireless Bluetooth Stereo Headsets/Headphones/Earphones/Hands-free'. SCN has been adjudicated and has culminated in Order-in-Original No. CC-HB-38-2024-25-ADJ-I-ACC dated 15.02.25. The Holding Company filed an appeal before the CESTAT, Mumbai, on 23.05.25 bearing Appeal No. C/86275/2025, and is in the process of filing EH Application. The Holding Company believes that it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).

(iii) The Company has received show cause notice (SCN) No. 172/ 2024-25 dated 12.08.2024 from the Additional Commissioner of Customs, Airport & ACC, Bengaluru, alleging incorrect classification of the product 'True Wireless Bluetooth Stereo Headsets/ Headphones/Earphones/Hands-free/Headphone' and claiming exemption benefit in terms of Sr. No. 20 of Notification No. 57/17-Cus., dated 30.06.17, as amended. The first personal hearing was held on 04.12.24. However, pursuant to appointment of Commissioner of Customs, NS-V, JNCH as common adjudicating authority, re-hearing conducted on 04.08.25. An order 164/2025-26/COMMR/NS-V/CAC/JNCH dated 11.08.25 was issued. The Company is in the process of filing appeal against Order dated 11.08.25 before CESTAT, Mumbai. The Company believes that it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).

(iv) The Company has received show cause notice (SCN) No. 666/ 2024-25 dated 14.10.2024 from the Commissioner of Customs, City Customs Commissionerate, Bengaluru, alleging incorrect classification of the product 'True Wireless Bluetooth Stereo Headsets/ Headphones/Earphones' and claiming exemption benefit in terms of Sr. No. 20 of Notification No. 57/17-Cus., dated 30.06.17, as amended. The first personal hearing was held on 04.08.25. However, pursuant to appointment of Commissioner of Customs, NS-V, JNCH as common adjudicating authority, re-hearing conducted on 04.08.25. An order 164/2025-26/COMMR/NS-V/CAC/JNCH dated 11.08.25 was issued. The Company is in the process of filing appeal against Order dated 11.08.25 before CESTAT, Mumbai. The Company believes that it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).

(d) # The below mentioned numbers are absolute and not in millions

(i) The Holding Company has issued 1,762 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 6,000 each which carry a right to preferred cumulative dividend of 0.01% of the par value per annum as at 30 June 2025, the arrears of preferred cumulative dividend not yet declared by the Holding Company amounts to Rs 43,580 (31 March 2025: Rs. 43,580, 30 June 2024: Rs. 35,809, 31 March 2024: Rs 33,219, 31 March 2023: Rs. 22,857).

(ii) During the year ended 31 March 2023, the Holding Company has issued 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 3 each which carry a right to preferred cumulative dividend of 0.01% of the par value per annum. As at 30 June 2025, the arrears of preferred cumulative dividend not yet declared by the Holding Company amounts to Rs 3,994 (31 March 2025: Rs. 3994, 30 June 2024: Rs. 2496, 31 March 2024: Rs 1,997 , 31 March 2023: Rs. 500)

(e) There are no other contingent liabilities as on 30 June 2025, 31 March 2025, 30 June 2024, 31 March 2024 and 31 March 2023.

(ii) Contingent assets

There are no contingent assets as on 30 June 2025, 31 March 2025, 30 June 2024, 31 March 2024 and 31 March 2023.

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure VI - Notes to the Restated Consolidated Financial Information

(All amounts are in Rs. million, unless otherwise stated)

34 COMMITMENTS #

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Lease commitments					
Not later than one year	-	-	-	-	1.49
Later than one year and not later than five years	-	-	-	-	-
Later than five years	-	-	-	-	-
	-	-	-	-	1.49
B. Capital commitments					
Estimated amount of contracts remaining to be executed on capital account for purchase of property, plant and equipment and not provided for (net of capital advances)	-	-	-	-	44.04
Estimated amount of contracts remaining to be executed on capital account for purchase of intangible assets and not provided for (net of capital advances)	15.74	0.15	16.06	4.96	-

There are no commitments which are given outside the Group, Holding Company has given support letter to its Wholly Owned Subsidiary Dive Marketing Private Limited and HOB Ventures Private Limited.

*Other commitments have been restated as part of restatement adjustments for 31 March, 2024. Refer Note 52.

35 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

The carrying amounts and fair values of financial instruments by class are as follows:

It does not include fair value information for all financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
FINANCIAL ASSETS						
Financial assets measured at fair value						
Fair value through profit and loss (FVTPL)						
Investment in mutual fund	7	-	-	831.95	-	8.14
Forward exchange contracts used for hedging	8	1.30	-	-	-	-
Financial assets not measured at fair value						
Financial assets at amortised cost #						
Trade receivables	12	3,421.54	1,761.79	2,545.41	1,507.96	2,758.06
Cash and cash equivalents	13	697.38	912.98	837.68	604.45	1,474.03
Bank balance other than cash and cash equivalents	14	1,990.00	1,800.00	1,990.00	1,935.00	1,930.40
Loans	15	1.45	0.49	0.54	0.04	0.45
Other financial assets	8	291.74	81.65	171.55	206.43	383.08
Total financial assets		6,403.41	4,556.91	6,377.13	4,253.88	6,554.16

FINANCIAL LIABILITIES

Financial liabilities measured at fair value

Fair value through profit and loss (FVTPL)

Financial liabilities in relation of CCPS	18	5,046.47	5,039.95	5,046.47	5,039.95	5,031.23
Forward exchange contracts used for hedging	22	-	-	14.51	-	-

Financial liabilities not measured at fair value

Financial liabilities at amortised cost

Borrowings	18	674.03	2,777.62	602.34	3,561.92	7,329.86
Trade payables	21	4,606.06	2,585.20	3,711.35	2,200.65	2,595.53
Other financial liabilities	22	68.97	331.30	139.87	489.77	689.25

Total financial liabilities		10,395.53	10,734.07	9,514.54	11,292.29	15,645.87
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The "Investments in Associates and Joint venture" have been removed from the above note, as these are not considered as a Financial Asset as per Ind AS 109 "Financial Instruments" for 31 March 2024: Rs 480.20 million and 31 March 2023: Rs 295.29 million.

The "Lease liabilities" have been removed from the above note, as these are not considered as a Financial Liability as per Ind AS 109 "Financial Instruments" for 31 March 2024: Rs 280.41 million and 31 March 2023: Rs 188.50 million. The same is forming part of restatement adjustments. Refer Note 52.

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Level 1	Level 2	Level 3	Total
As at 30 June 2025				
Financial assets measured at fair value				
Investments in mutual funds	-	-	-	-
Financial liabilities measured at fair value				
Financial Liabilities (Compulsorily convertible preference shares)	-	-	5,046.47	5,046.47
As at 31 March 2025				
Financial assets measured at fair value				
Investments in mutual funds	831.95	-	-	831.95
Financial liabilities measured at fair value				
Financial Liabilities (Compulsorily convertible preference shares)	-	-	5,046.47	5,046.47
As at 30 June 2024				
Financial assets measured at fair value				
Investments in mutual funds	-	-	-	-
Financial liabilities measured at fair value				
Financial Liabilities (Compulsorily convertible preference shares)	-	-	5,039.95	5,039.95
As at 31 March 2024				
Financial liabilities measured at fair value				
Financial Liabilities (Compulsorily convertible preference shares)	-	-	5,039.95	5,039.95
As at 31 March 2023				
Financial assets measured at fair value				
Investments in mutual funds	8.14	-	-	8.14
Financial liabilities measured at fair value				
Financial Liabilities (Compulsorily convertible preference shares)	-	-	5,031.23	5,031.23

There have been no transfers between Level 1 and Level 2 during the reporting periods.

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35 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS (CONTINUED)

B. Fair Value Hierarchy (Continued)

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the three months period ended 30 June 2025 and 30 June 2024 and year ended 31 March 2025, 31 March 2024 and 31 March 2023.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

During the year ended March 2023, the Holding Company has issued 0.01% Cumulative Compulsorily Convertible preference shares of Rs. 3 each (Series C CCPS) classified as financial liability. The Holding Company has derived the fair value of CCPS with the help of independent valuer. The valuer has used discounted cash flow method to derive the value of the instruments. The Company used level III fair valuation model for fair valuation of CCPS.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the condensed statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Compulsorily Convertible Preference Shares	For the purpose of determining fair value, the Holding Company has used the Discounted cash flow technique. • Discounted cash flows technique (DCF): The valuation model considers the present value of expected cash flows, discounted using a risk-adjusted discount rate. The expected cashflows is determined by considering the forecast annual revenue and EBITDA.	- Forecast annual revenue growth rate - Forecast Terminal revenue growth rate - Risk-adjusted discount rate - EBITDA Margin *	The estimated fair value would increase (decrease) if: - the forecast annual revenue growth rate were higher (lower); - the terminal growth rate were higher (lower); - the risk adjusted discount rate were lower (higher). - the EBITDA margin were higher (lower)

Significant unobservable inputs used for Level III fair valuation are as follow:

- Risk-adjusted discount rate
- Forecast Terminal revenue growth rate
- Forecast annual revenue growth rate
- EBITDA Margin*

As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
18.24%	17.09%	18.24%	17.09%	16.88%
3.00%	3.00%	3.00%	3.00%	3.00%
17% to 25%	2% to 17%	17% to 25%	2% to 17%	17% to 30%
4.5% to 16.6%	5.9% to 18.1%	4.5% to 16.6%	5.9% to 18.1%	4.9% to 16.6%

Transfers between Levels in the fair value hierarchy

There have been no transfers between levels in the fair value hierarchy

The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

Particulars	30 June 2025 Series C CCPS	30 June 2024 Series C CCPS	31 March 2025 Series C CCPS	31 March 2024 Series C CCPS	31 March 2023 Series C CCPS
Balance at the beginning of the period/year	5,046.47	5,039.95	5,039.95	5,031.23	-
Issued during the period/year	-	-	-	-	5,000.00
Unrealised Gain /(losses) recognised in profit or loss	-	-	6.52	8.72	31.23
Balance at the end of the period/year	5,046.47	5,039.95	5,046.47	5,039.95	5031.23

Level 3 fair value sensitivity analysis

	Change by 1%	As at 30 June 2025 Impact on Profit and Loss (in millions)	As at 30 June 2024 Impact on Profit and Loss (in millions)	As at 31 March 2025 Impact on Profit and Loss (in millions)	As at 31 March 2024 Impact on Profit and Loss (in millions)	As at 31 March 2023 Impact on Profit and Loss (in millions)
Sensitivity analysis: Impact on profit and loss (after tax)						
- Risk-adjusted discount rate	Impact of 1% increase	(64.41)	(70.93)	(64.41)	(70.93)	(93.07)
	Impact of 1% decrease	66.85	70.93	66.85	70.93	93.07
- Forecast Terminal revenue growth rate	Impact of 1% increase	6.75	6.52	6.75	6.52	9.67
	Impact of 1% decrease	(5.95)	(6.52)	(5.95)	(6.52)	(9.67)
- Forecast annual revenue growth rate#	Impact of 1% increase	238.13	150.93	238.13	150.90	577.12
	Impact of 1% decrease	(235.93)	(149.50)	(235.93)	(149.50)	(571.21)
- EBITDA Margin*	Impact of 1% increase	59.40	38.65	59.40	38.65	73.65
	Impact of 1% decrease	(58.62)	(38.09)	(58.62)	(38.09)	(73.65)

* The "EBITDA Margin" and sensitivity has been disclosed in note no. 35(B), as required by Ind AS 109 "Financial Instruments". The same has been restated as part of restatement adjustment for year ended 31 March, 2024. Refer Note 52.

The Forecast annual revenue growth rate sensitivity has been disclosed in note no. 35(B), as required by Ind AS 109 "Financial Instruments". The same has been restated as part of restatement adjustment for year ended 31 March, 2024. Refer Note 52.

Other financial assets and liabilities

Fair value of financial assets and liabilities measured at amortised cost (cash and cash equivalents, other bank balance, trade receivables, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities) is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

35 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS (CONTINUED)

C. Financial risk management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Holding Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Holding Company.

(i) Management of Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial assets. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Financing arrangement

The Holding Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash credit facilities (includes bank overdraft and working capital facilities) #	6,587.10	4,505.08	6,659.27	6,333.31	3,579.36
Other financing arrangements (includes bill discounting, letter of credit, etc.)	-	1,000.00	1,000.00	1,000.00	340.78
	6,587.10	5,505.08	7,659.27	7,333.31	3,920.14

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts / payments and exclude the impact of netting agreements.

Particulars	Note	Discounted Carrying amount	Within 1 year	Undiscounted Amount More than 1 year	Total
As at 30 June 2025					
Financial liabilities (non derivative liabilities)					
Borrowings - Short term	18	5,720.50	5,720.50	-	5,720.50
Trade payables	21	4,606.06	4,606.06	-	4,606.06
Other financial liabilities	22	68.97	68.97	-	68.97
As at 31 March 2025					
Financial liabilities (non derivative liabilities)					
Borrowings - Short term	18	5,648.81	5,648.81	-	5,648.81
Trade payables	21	3,711.35	3,711.35	-	3,711.35
Other financial liabilities	22	125.36	125.36	-	125.36
As at 30 June 2024					
Financial liabilities (non derivative liabilities)					
Borrowings - Long term	18	5,039.95	-	5,039.95	5,039.95
Borrowings - Short term	18	2,777.62	2,777.62	-	2,777.62
Trade payables	21	2,585.20	2,585.20	-	2,585.20
Other financial liabilities	22	331.30	331.30	-	331.30
As at 31 March 2024					
Financial liabilities (non derivative liabilities)					
Borrowings - Long term	18	5,039.95	-	5,039.95	5,039.95
Borrowings - Short term	18	3,561.92	3,561.92	-	3,561.92
Trade payables	21	2,200.65	2,200.65	-	2,200.65
Other financial liabilities	22	489.77	387.49	176.93	564.42
As at 31 March 2023					
Financial liabilities (non derivative liabilities)					
Borrowings - Long term	18	5,031.23	-	5,031.23	5,031.23
Borrowings - Short term	18	7,329.86	7,329.86	-	7,329.86
Trade payables	21	2,595.53	2,595.53	-	2,595.53
Other financial liabilities	22	689.25	310.00	404.41	714.41

Note: For terms and conditions on series C CCPS refer note foot note (viii) to note 18

35 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS (CONTINUED)

(ii) Management of Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

The Group size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk
- Price risk
- Interest rate risk

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Group is Indian Rupees and its revenue is generated from operations in India. The Group does not enter into any derivative instruments for trading or speculative purposes. The Group's borrowings are in INR and USD currency.

Transactional exposures arise from transactions in foreign currency. They are managed in a prudent and systematic manner in accordance with the Group's specific business needs.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payable					
USD					
Amount in foreign currency	13.75	9.17	13.66	1.09	3.16
Amount in INR	1,176.06	765.55	1,169.25	90.62	260.14
CNY (Chinese Renminbi)					
Amount in foreign currency	2.55	1.95	0.57	1.51	5.41
Amount in INR	30.07	22.37	6.74	17.40	64.66
SGD (Singapore Dollar)					
Amount in foreign currency	0.01	0.01	0.07	0.05	0.30
Amount in INR	0.85	0.53	4.61	2.96	18.24
Trade and Other Receivable					
USD (United States Dollar)					
Amount in foreign currency	0.49	0.01	0.08	0.00	0.57
Amount in INR	41.95	0.80	6.65	0.40	47.01
CNY (Chinese Renminbi)					
Amount in foreign currency	0.58	0.47	0.07	0.46	1.91
Amount in INR	6.80	5.44	0.80	5.32	22.83
SGD (Singapore Dollar)					
Amount in foreign currency	0.06	0.07	0.04	0.05	0.39
Amount in INR	3.61	4.01	2.61	3.40	24.17
Cash and cash equivalents					
USD (United States Dollar)					
Amount in foreign currency	0.17	0.30	0.16	0.37	-
Amount in INR	14.79	25.05	14.03	31.26	-
CNY (Chinese Renminbi)					
Amount in foreign currency	0.52	0.16	0.07	0.00	4.92
Amount in INR	6.18	1.82	0.80	0.02	58.85
SGD (Singapore Dollar)					
Amount in foreign currency	0.07	0.01	0.07	0.11	0.23
Amount in INR	4.31	0.53	4.61	7.03	14.32

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35 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS (CONTINUED)

Currency risk (continued)

The Group is mainly exposed to changes in USD, SGD, CNY. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, SGD and CNY against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
5% strengthening of INR compared to USD	Profit or (Loss)	55.97	36.98	58.83	4.51	257.79
5% strengthening of USD compared to INR	Profit or (Loss)	(55.97)	(36.98)	(58.83)	(4.51)	(257.79)
5% strengthening of INR compared to USD	Equity (net of tax)	41.88	27.68	44.02	3.38	192.91
5% strengthening of USD compared to INR	Equity (net of tax)	(41.88)	(27.68)	(44.02)	(3.38)	(192.91)
5% strengthening of INR compared to CNY	Profit or (Loss)	0.85	0.76	0.26	0.60	(0.85)
5% strengthening of CNY compared to INR	Profit or (Loss)	(0.85)	(0.76)	(0.26)	(0.60)	0.85
5% strengthening of INR compared to CNY	Equity (net of tax)	0.64	0.57	0.19	0.45	(0.64)
5% strengthening of CNY compared to INR	Equity (net of tax)	(0.64)	(0.57)	(0.19)	(0.45)	0.64
5% strengthening of INR compared to SGD	Profit or (Loss)	(0.35)	(0.20)	(0.13)	(0.37)	(1.01)
5% strengthening of SGD compared to INR	Profit or (Loss)	0.35	0.20	0.13	0.37	1.01
5% strengthening of INR compared to SGD	Equity (net of tax)	(0.26)	(0.15)	(0.10)	(0.28)	(0.76)
5% strengthening of SGD compared to INR	Equity (net of tax)	0.26	0.15	0.10	0.28	0.76

Price risk

The Group is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in debt mutual funds.

The carrying amounts of the Group's investment in mutual funds are as follows:

Particulars		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investments in mutual funds		-	-	831.95	-	8.14

Sensitivity analysis:

1% increase in prices	Profit or (Loss)	-	-	8.32	-	0.08
1% decrease in prices	Profit or (Loss)	-	-	(8.32)	-	(0.08)
1% increase in prices	Equity (net of tax)	-	-	6.23	-	0.06
1% decrease in prices	Equity (net of tax)	-	-	(6.23)	-	(0.06)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Group's portfolio of borrowings does not comprise of fixed rate loans.

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss except for series C CCPS classified as financial liabilities and the Group does not have any designated derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fixed-rate instruments

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets (cash and cash equivalent, fixed deposits, security deposits and interest accrued on deposits)	2875.15	2794.63	2,902.61	2,745.88	3,787.51
Financial liabilities	5,046.47	-	5,046.47	5,039.95	5,031.23

Variable rate instruments

Financial assets	-	-	-	-	-
Financial liabilities	674.03	2,777.62	602.34	3,561.92	7,329.86

Particulars		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Sensitivity analysis:						
100 bps increase	Profit or (Loss)	(6.74)	(27.78)	(6.02)	(35.62)	(73.30)
100 bps decrease	Profit or (Loss)	6.74	27.78	6.02	35.62	73.30
100 bps increase	Equity (net of tax)	(5.04)	(20.79)	(4.51)	(26.65)	(54.85)
100 bps decrease	Equity (net of tax)	5.04	20.79	4.51	26.65	54.85

35 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS (CONTINUED)

C. Financial risk management (continued)

(iii) Management of Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, investment in equity and preference shares of Associate Group and security deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

The Group's exposure to credit risk is that the Group has major business dealings with few parties to whom sales are made on credit basis. The Group's majority customer base are e-commerce marketplace players. Since the sales are as per contract, the Group's exposure to credit risk is influenced by the individual characteristics of each customer. However, the management also considers the factors that may influence the credit risk of its customer base including the default risk associated with the industry. Customers with whom legal dispute is going on are considered as credit impaired.

The Group has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss. The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers as at 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 March 2023.

30 June 2025	Weighted average loss rate	Gross carrying amount	Credit impaired
Not Due	0%	2,849.65	No
Less than 6 months	3%-16%	685.40	No
6 Months to 1 Year	6%-50%	49.04	No
1 - 2 Years	100%	50.34	No
2 -3 Years	100%	2.69	No
More than 3 Years	100%	12.21	Yes
31 March 2025	Weighted average loss rate	Gross carrying amount	Credit impaired
Not Due	0%	1,479.04	No
Less than 6 months	3%-6%	1,183.16	No
6 Months to 1 Year	6%-50%	43.67	No
1 - 2 Years	100%	74.84	No
2 -3 Years	100%	1.20	No
More than 3 Years	100%	14.21	Yes
30 June 2024	Weighted average loss rate	Gross carrying amount	Credit impaired
Not due	0%	1,364.45	No
Less than 6 months	3%-16%	499.60	No
6 Months to 1 Year	6%-50%	27.15	No
1 - 2 Years	100%	52.80	No
2 -3 Years	100%	1.37	No
More than 3 Years	100%	13.48	Yes
31 March 2024	Weighted average loss rate	Gross carrying amount	Credit impaired
Not due	0%	1,158.81	No
Less than 6 months	3%-6%	400.73	No
6 Months to 1 Year	6%-56%	84.12	No
1 - 2 Years	100%	79.13	No
2 -3 Years	100%	14.22	Yes
More than 3 Years	100%	2.99	No
31 March 2023	Weighted average loss rate	Gross carrying amount	Credit impaired
Not due	0%	1,171.63	No
Less than 6 months	1%-2%	1,487.83	No
6 Months to 1 Year	1%-2%	331.22	No
1 - 2 Years	100%	56.54	Yes
2 -3 Years	100%	5.09	No
More than 3 Years	100%	0.02	No

Refer to note 12 (iv) for ageing for trade receivables from the due date of payment.

The Group does not have any impaired trade receivable as on 30 June 2025, 31 March 2025, 30 June 2024, 31 March 2024 and 31 March 2023 except for those disclosed above.

The provision for impairment of trade receivables, movement of which has been provided in note 12 (iii), is not significant / material.

Other financial assets

The Group maintains exposure in cash and cash equivalents and term deposits with banks and other financial assets (including loan to employees and security deposit). The Group has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Group's maximum exposure to credit risk as at 30 June 2025, 31 March 2025, 30 June 2024, 31 March 2024 and 31 March 2023 is the carrying value of each class of financial assets.

36 CAPITAL MANAGEMENT

The Group defines capital as total equity including issued capital (equity and preference), share premium and all other equity reserves attributable to equity holders of the Company (which is the Group's net asset value). The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio was as follows.

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowings (including Series C CCPS classified as financial liability)	5,720.50	7,817.57	5,648.81	8,601.87	12,361.09
Lease liabilities (refer note 19)	176.46	258.51	198.02	280.41	188.49
Total debt liabilities	5,896.96	8,076.08	5,846.83	8,882.28	12,549.58
Less : Cash and bank balances (refer note 13)	(697.38)	(912.98)	(837.68)	(604.45)	(1,474.03)
Less : Bank balance other than cash and cash equivalents (refer note 14)	(1,990.00)	(1,800.00)	(1,990.00)	(1,935.00)	(1,930.40)
Less : Bank deposits with remaining maturity more than 1 year (refer note 8)	-	-	-	-	(215.00)
Less : Bank deposits with remaining maturity less than 1 year (refer note 8)	-	(10.00)	-	(135.00)	-
Less : Financial Liability in relation to CCPS (refer note 18)	(5,046.47)	(5,039.95)	(5,046.47)	(5,039.95)	(5,031.23)
Adjusted net debt	(1,836.89)	313.15	(2,027.32)	1,167.88	3,898.92
Total equity*	5,317.84	4,095.69	5,082.51	4,372.74	4,952.55
Add : Financial Liability in relation to CCPS if classified as instruments entirely in equity in nature	5,046.47	5,039.95	5,046.47	5,039.95	5,031.23
Total adjusted equity*	10,364.31	9,135.64	10,128.98	9,412.69	9,983.78
Adjusted net debt to total equity ratio (considering CCPS as debt)*	0.60	1.31	0.59	1.42	1.80
Adjusted net debt to adjusted equity ratio*	(0.18)	0.03	(0.20)	0.12	0.39

Note:

a. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2025, 31 March 2025, 30 June 2024, 31 March 2024 and 31 March 2023.

b. Borrowings include financial liability in relation to CCPS issued during the year which is classified as financial liability as per Ind AS.

* The amounts have been restated for total equity for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. Refer note 52.

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Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)
37 RELATED PARTY DISCLOSURES
A. Names of the related parties of the Group

Entity having significant influence	South Lake Investment Ltd (with effect from 5 January 2021)
Subsidiary company	Dive Marketing Private Limited (with effect from 3 June 2021) HOB Ventures Private Limited (with effect from 31 December 2021) Imagine Marketing Singapore Pte. Ltd. (with effect from 29 November 2021) Kaha Technologies Private Limited (with effect from 2 February 2022)
Step- down subsidiary company	Kaha Pte Ltd (with effect from 11 February 2022) KaHa Technology (ShenZhen) Co. Ltd (with effect from 11 February 2022)
Associate company	Sirena Labs Private Limited (with effect from 5 November 2019 upto 3 June 2022) Kimirica Lifestyles Private Limited (upto 15 January 2025)
Joint Venture	Califonix Tech and Manufacturing Private Limited (with effect from 27 April 2022)
Key management personnel (KMP)	

Name	Designation	Date of appointment	Date of resignation
Mr. Aman Gupta	Whole time Director	05-Jul-22	Not Applicable*
Mr. Aman Gupta	Non Executive Director	29-Sep-25	Not Applicable
Mr. Sameer Mehta	Executive Director, (Group's Chief Operating Decision Maker)	04-May-23	Not Applicable@
Mr. Sameer Mehta	Chief Executive Officer	04-May-23	29-Sep-25
Mr. Sameer Mehta	Executive Director	29-Sep-25	Not Applicable
Mr. Gaurav Nayyar	Chief Executive Officer	29-Sep-25	Not Applicable
Mr. Anish Saraf	Non Executive Director	05-Jan-21	Not Applicable
Mr. Aashish Kamat	Independent Director	12-Nov-21	Not Applicable
Mr. Anand Ramamoorthy	Independent Director	12-Nov-21	Not Applicable
Mr. Deven Waghani	Independent Director	15-Dec-21	Not Applicable
Ms. Purvi Sheth	Independent Director	12-Nov-21	Not Applicable
Mr. Vivek Gambhir	Chief Executive Officer	09-Feb-21	15-Mar-23
Mr. Vivek Gambhir	Non executive Director	04-May-23	Not Applicable
Mr. Ankur Sharma	Chief Financial Officer	15-Dec-21	12-Dec-23
Mr. Rakesh Thakur	Group Chief Financial Officer	12-Dec-23	Not Applicable
Ms. Dhara Joshi	Company Secretary	13-May-21	05-May-22
Mr. Mukesh Ranga	Company Secretary	05-May-22	13-Oct-23
Mr. Shreekant Sawant	Company Secretary and Compliance Officer	11-Apr-24	Not Applicable

* Designated from Whole time Director to Non - executive Director w.e.f 29-Sep-2025

@ Designated from Whole-time-Director to Executive Director w.e.f 29-Sep-2025

Entities in which KMP have significant influence Redwood Interactive (partnership firm where one of the Director is interested)

Entities with which company has joint venture arrangement Dixon Technologies India Limited

B. Disclosure of transactions between the Group and related parties

Particulars	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of goods					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	1,604.15	1,438.16	7,318.55	4,006.40	-
High Sea Sales					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	193.40	18.24	202.06	-	-
<i>Entities with which company has joint venture arrangement</i>					
Dixon Technologies India Limited	23.87	-	-	-	-
Dividend Income					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	-	-	30.00	-	-
Reimbursement of expenses paid					
<i>Key managerial personnel</i>					
Mr. Aman Gupta	0.28	0.02	0.31	0.39	1.11
Mr. Sameer Mehta	-	-	0.67	0.01	0.14
Mr. Ankur Sharma	-	-	-	0.08	-
Mr. Vivek Gambhir	-	-	-	0.23	1.16
Mr. Anand Ramamoorthy	-	-	-	0.03	-
Mr. Mukesh Ranga* (Refer Note below)	-	-	-	0.00	-
Mr. Shreekant Sawant	0.01	-	0.48	-	-
Mr. Rakesh Thakur	-	0.06	0.22	0.20	-
*Note: The amount denotes Rs. 1400 for 31 March 2024					
Contribution paid towards equity share capital					
Califonix Tech and Manufacturing Private Limited	-	-	-	165.00	50.50
Issue of Preference Shares including share premium					
<i>Other related party</i>					
South Lake Investment Ltd	-	-	-	-	4,000.00
Advance against supply of goods given during the year					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	1,427.64	1,374.60	6,079.92	3,760.09	-
Sale of Property Plant and Equipment					
<i>Joint Venture</i>					
Califonix Tech and Manufacturing Private Limited	-	-	-	78.91	-

37 RELATED PARTY DISCLOSURES (CONTINUED)

B. Disclosure of transactions between the Group and related parties (continued)

Particulars	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Directors Sitting Fees					
<i>Key managerial personnel</i>					
Mr. Aashish Kamat	0.30	0.23	1.03	0.48	0.80
Ms. Purvi Sheth	0.28	0.13	0.93	0.53	0.80
Mr. Deven Waghani	0.08	0.08	0.28	0.15	0.63
Mr. Anand Ramamoorthy	0.43	0.23	1.33	0.40	1.00
Mr. Vivek Gambhir	0.23	0.08	0.60	0.35	-
Commission to Directors					
<i>Key managerial personnel</i>					
Mr. Aashish Kamat	0.38	0.38	1.50	1.50	1.50
Mr. Anand Ramamoorthy	0.38	0.38	1.50	1.50	1.50
Mr. Deven Waghani	0.38	0.38	1.50	1.50	1.50
Ms. Purvi Sheth	0.38	0.38	1.50	1.50	1.50
Mr. Vivek Gambhir	0.38	0.38	1.50	1.50	-
Remuneration to Key management personnel					
Short term employee benefits:					
Mr. Aman Gupta	6.25	6.25	25.00	25.00	25.00
Mr. Sameer Mehta	6.25	6.25	25.00	25.00	25.00
Mr. Vivek Gambhir	-	-	-	19.16	29.57
Mr. Ankur Sharma	-	-	-	14.85	13.22
Mr. Sushant Dalmia	-	-	-	-	-
Ms. Dhara Joshi	-	-	-	-	0.24
Mr. Mukesh Ranga	-	-	-	0.92	1.46
Mr. Rakesh Thakur	7.02	3.04	14.41	8.58	-
Mr. Shreckant Sawant	1.45	0.60	2.53	-	-
Share based payments					
Mr. Rakesh Thakur	2.92	0.42	3.70	0.96	-
Mr. Ankur Sharma	-	-	-	-	3.27
Mr. Shreckant Sawant #	0.07	-	0.00	-	-
# Note: The amount denotes Rs. 724 for 31 March 2025					
Post employment benefits					
Mr. Vivek Gambhir	-	-	-	-	0.32
Mr. Ankur Sharma	-	-	-	-	0.16
Mr. Sushant Dalmia	-	-	-	-	-
Ms. Dhara Joshi	-	-	-	-	-
Mr. Mukesh Ranga	-	-	-	-	0.06
Mr. Rakesh Thakur**	0.12	0.07	0.32	0.23	-
Mr. Shreckant Sawant	(0.02)	0.04	0.07	-	-

C. Status of outstanding balances

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade payables					
<i>Joint venture</i>					
Califonix Tech and Manufacturing Private Limited	298.54	67.28	290.33	-	-
Advance to vendor					
<i>Joint venture</i>					
Califonix Tech and Manufacturing Private Limited	-	-	-	149.49	-
Reimbursement of expenses payable					
<i>Key managerial personnel</i>					
Mr. Aman Gupta	-	-	-	-	0.09
Commission to Directors Payable*					
<i>Key managerial personnel</i>					
Mr. Aashish Kamat	0.38	1.88	1.50	1.50	1.50
Mr. Anand Ramamoorthy	0.38	1.88	1.50	1.50	1.50
Mr. Deven Waghani	0.38	1.88	1.50	1.50	1.50
Ms. Purvi Sheth	0.38	1.88	1.50	1.50	1.50
Mr. Vivek Gambhir	0.38	1.88	1.50	1.50	-
Directors Sitting Fee Payable					
Mr. Aashish Kamat	-	-	0.20	-	-
Ms. Purvi Sheth	-	-	0.23	-	-
Mr. Deven Waghani	-	-	0.03	-	-
Mr. Anand Ramamoorthy	-	-	0.32	-	-
Mr. Vivek Gambhir	-	-	0.14	-	-

* the numbers of Commission to Directors have been restated as a part of restatement adjustments for the year ended 31 March 2024 (refer Note 52).

** the amount of Post employment benefits has been restated from 0 to 0.32 million as a part of restatement adjustments for the year ended 31 March 2024 (refer Note 52).

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure VI - Notes to the Restated Consolidated Financial Information

(All amounts are in Rs. million, unless otherwise stated)

37 RELATED PARTY DISCLOSURES (CONTINUED)

D. Transactions within group (these transactions got eliminated in Restated Consolidated Financial Information (As per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR regulations))

Particulars	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
a) In the book of Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
i) Dive Marketing Private Limited					
Royalty expense	0.01	0.03	0.12	1.01	3.38
Rent income	0.05	0.05	0.20	0.20	0.23
Loan given	-	-	-	10.00	-
Interest income on loan given	0.65	0.65	2.59	2.39	1.89
Impairment of Loan	-	-	37.00	-	-
ii) HOB Ventures Private Limited					
Rent income	0.05	0.05	0.22	0.22	0.13
Contribution paid towards equity share capital	-	-	-	-	-
Loan given	-	-	-	-	-
Loan received back	-	-	-	-	-
Interest income on loan given	-	-	-	-	-
Inter corporate deposit taken	-	-	300.00	-	-
Inter corporate deposit paid	300.00	-	-	-	-
Interest expense on loan	-	-	2.00	-	-
Interest on Intercompany deposit	2.00	-	-	-	-
Impairment of Investment	-	-	10.10	-	-
iii) Imagine Marketing Singapore Pte. Ltd.					
Contribution paid towards equity share capital	-	145.20	475.41	248.26	445.74
Reimbursement of expenses paid	0.81	-	1.11	-	-
iv) Kaha Pte Ltd					
Sales of goods	-	-	-	2.60	3.11
Purchase of goods	-	-	-	15.41	628.94
Purchase of Services	49.76	18.35	252.10	332.17	241.16
Reimbursement of expenses received	-	-	-	6.97	6.02
Advance against supply of goods	82.25	73.95	258.10	-	91.30
Purchase of Property Plant and Equipment	-	-	-	-	14.69
Reimbursement of expenses paid	1.18	-	3.33	-	-
v) Kaha Technologies Private Limited					
Reimbursement of expenses received	-	-	0.97	-	-
Reimbursement of expenses paid	-	-	0.11	-	-
vi) Kaha Technology (Shenzhen) Co. Ltd.					
Advance given against supply of goods/services during the period/year	1.64	-	-	-	-
b) In the book of Dive Marketing Private Limited					
i) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Royalty Income	0.01	0.03	0.12	1.01	3.38
Lease rental paid	0.05	0.05	0.20	0.20	0.23
Loan Taken	-	-	-	10.00	-
Interest expense on loan taken	0.65	0.65	2.59	2.40	1.89
Issue of Equity Share Capital	-	-	-	-	-
c) In the book of HOB Ventures Private Limited					
i) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Loan Taken	-	-	-	-	-
Interest expense on loan taken	-	-	-	-	-
Issue of Equity Share Capital	-	-	-	-	-
Loan Repaid	-	-	-	-	-
Lease Rental	0.05	0.05	0.22	0.22	0.13
Inter corporate deposit given	-	-	300.00	-	-
Interest income on loan	-	-	2.00	-	-
Inter corporate deposit received	300.00	-	-	-	-
Interest income on loan received	2.00	-	-	-	-
d) In the book of Kaha Pte Ltd					
i) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Revenue	49.90	18.35	250.86	345.77	821.25
Purchase	-	-	-	2.63	3.08
Reimbursement paid	-	-	15.88	13.35	6.86
Expense	1.18	-	3.23	-	-
Advance received	82.25	73.95	-	-	-
ii) Kaha Technologies Private Limited					
Management service fee	35.08	35.13	104.27	173.35	158.32
Revenue	-	-	4.92	-	-
iii) Kaha Technology (Shenzhen) Co. Ltd.					
Purchase	-	-	-	5.60	235.90
Management service fee	27.89	24.81	100.38	97.37	61.72
e) In the book of Kaha Technologies Private Limited					
i) Kaha Pte Ltd					
Software development, consultancy and implementation revenue (including un-billed revenue)	35.13	35.13	104.48	174.27	157.94
License Fees	-	-	4.98	-	-
ii) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Reimbursement of expenses incurred on behalf of IML	-	-	0.10	-	-
Reimbursement to IML for payments made by IML on behalf of the Company	-	-	0.97	-	-
f) In the book of Imagine Marketing Singapore Pte. Ltd.					
i) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Issue of Equity Share Capital	-	145.16	468.52	248.38	434.77
Other receivables from holding company	-	-	1.08	-	-
g) In the book of Kaha Technology (Shenzhen) Co. Ltd.					
i) Kaha Pte Ltd					
Revenue from sale of goods	-	-	-	5.60	235.90
Management service fee received	27.89	24.81	100.38	97.37	61.72
ii) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Advance received	1.62	-	-	-	-

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

E. Outstanding balances within group (these transactions got eliminated in Restated Consolidated Financial Information (As per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR regulations))

Particulars	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
a) In the book of Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
i) Dive Marketing Private Limited					
Trade receivables	0.27	0.11	0.21	0.05	0.02
Trade payable (including provisions)	0.09	0.80	0.12	0.77	0.62
Loan receivable	37.00	37.00	37.00	37.00	27.00
Less : Impairment allowance	(37.00)	-	(37.00)	-	-
Interest receivable on loan	6.35	4.01	5.76	3.43	1.28
ii) HOB Ventures Private Limited					
Trade receivables	0.12	0.12	0.06	0.06	-
Inter corporate deposits outstanding	-	-	300.00	-	-
Interest payable on loan	-	-	2.00	-	-
iii) Imagine Marketing Singapore Pte. Ltd.					
Reimbursement of expenses payable	0.81	-	1.11	-	-
iv) Kaha Pte Ltd					
Trade receivables	-	-	-	-	3.13
Advance to vendor	85.48	83.41	53.86	14.63	38.23
Trade payables (including provision)	-	-	-	-	-
v) Kaha Technology (Shenzhen) Co. Ltd.					
Advance to vendor	1.64	-	-	-	-
vi) The Holding Company has provided support letter to its Wholly Owned Subsidiary Dive Marketing Private Limited and HOB Ventures Private Limited.					
b) In the book of Dive Marketing Private Limited					
i) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Trade receivable	0.03	0.75	0.06	0.71	0.16
Trade payables	0.16	0.16	0.16	-	-
Interest payable on Loan	6.35	4.01	5.76	3.43	1.28
Loan amount outstanding	37.00	37.00	37.00	37.00	27.00
c) In the book of HOB Ventures Private Limited					
i) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Trade payables	0.12	0.12	0.06	0.06	0.07
Inter corporate deposit given	-	-	300.00	-	-
Interest income on loan	-	-	2.00	-	-
d) In the book of Kaha Pte Ltd					
i) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Amount payable	86.66	76.83	54.45	21.03	41.15
Trade receivable	-	-	-	6.32	17.51
ii) Kaha Technologies Private Limited					
Amount payable	78.72	68.05	71.05	56.46	61.22
Amount receivable	-	-	4.98	-	-
iii) Kaha Technology (Shenzhen) Co. Ltd.					
Amount payable	27.06	28.62	27.41	14.28	-
Amount receivable	-	-	-	-	8.05
e) In the book of Kaha Technologies Private Limited					
i) Kaha Pte Ltd					
Trade receivable (including un-billed revenue)	79.60	79.60	71.77	57.66	61.63
Trade payable	-	-	4.48	-	-
f) In the book of Imagine Marketing Singapore Pte. Ltd.					
i) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Other receivables from holding company	0.81	-	1.09	-	-
g) In the book of Kaha Technology (Shenzhen) Co. Ltd.					
i) Kaha Pte Ltd					
Amount receivable	27.06	28.62	27.41	14.28	-
Amount payable	-	-	-	-	8.05
ii) Imagine Marketing Limited (Formerly know as Imagine Marketing Private Limited)					
Amount receivable	-	-	-	-	-
Amount payable	1.62	-	-	-	-

F. Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than those mentioned in note 37D. The assessment for impairment provision if any is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

G. The balances disclosed in note 37 (C) above exclude amount receivable from Selling Shareholders pertaining to IPO expenses recoverable.

H. Payment of Managerial Remuneration

Managerial remuneration to the executive directors is in accordance with the terms of appointment and remuneration as approved by the shareholders by special resolutions passed at the 9th Annual General Meeting (AGM) held on December 23, 2022. However, during the year ended 31 March 2023, the Holding Company has paid remuneration to its executive directors and provided for commission to its independent directors which is in excess of the limits provided under section 197 read with Schedule V to the Act by Rs. 85.57 million. During the year ended 31 March 2024, the Holding Company has obtained re-approvals from the Members of the Holding Company under section 197(10) by way of special resolutions in the 10th Annual General Meeting for the excess remuneration paid/provided.

Further, for the year ended March 31, 2024, the Holding Company has obtained approval for excess remuneration to the executive directors in excess of the limits provided under section 197 read with schedule V to the Act by way of special resolution in the 10th Annual General Meeting and accordingly the Holding Company is in compliance with the provisions of section 197 of the Act.

I. The Holding Company appointed new Company Secretary w.e.f April 11, 2024 and the erstwhile Company Secretary resigned on October 13, 2023. Therefore, the Holding Company operated without Company Secretary during the period October 14th 2023 to December 31, 2023.

J. Sameer Ashok Mehta and Aman Gupta are the original promoters of our Company. South Lake Investment Ltd has been identified as Corporate promoter for the purpose of the IPO under ICDR Regulations.

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure VI - Notes to the Restated Consolidated Financial Information

(All amounts are in Rs. million, unless otherwise stated)

38 SEGMENT INFORMATION

A. Business Segments

The Chief Executive Officer of the Holding Company, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM. The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM'):

- (i) Audio includes wired earphone, wireless earphone, wired headphone, wireless headphone, wireless speakers and soundbar.
- (ii) Wearables include smart watches.
- (iii) Others includes charging solutions, cables, mens grooming kit and gaming equipment's.

The above business segments have been identified considering:

- (i) The nature of products
- (ii) The differing risks and returns
- (iii) The internal organisation and management structure, and
- (iv) The internal financial reporting systems

Segment Results are arrived at based on segment revenues less direct and allocable cost associated with the segment.

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations					
Revenues from external customers					
Audio	4,965.78	4,767.70	25,860.40	24,591.99	23,508.31
Wearables	796.17	686.74	3,304.14	5,502.96	9,015.60
Others	515.92	214.71	1,539.33	1,054.73	1,092.80
	6,277.87	5,669.15	30,703.87	31,149.68	33,616.71
Inter segment revenue					
Audio	-	-	-	-	-
Wearables	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
Total revenue					
Audio	4,965.78	4,767.70	25,860.40	24,591.99	23,508.31
Wearables	796.17	686.74	3,304.14	5,502.96	9,015.60
Others	515.92	214.71	1,539.33	1,054.73	1,092.80
	6,277.87	5,669.15	30,703.87	31,149.68	33,616.71
Segment Results					
Audio	279.18	160.24	1,714.60	2,287.40	1,401.10
Wearables	42.53	(366.74)	(543.86)	(2,035.65)	(1,277.67)
Others	81.24	16.95	139.24	4.61	(405.32)
Results	402.95	(189.56)	1,309.98	256.36	(281.89)
Less: Un-allocated corporate expenses net of un-allocated income	(20.90)	(81.98)	(223.70)	(330.19)	(410.30)
Add: Interest income	40.30	40.72	173.01	139.66	174.05
Less: Interest costs	(17.55)	(98.16)	(278.85)	(683.69)	(783.58)
Less: Fair value loss on account of changes in financial liabilities	-	-	(6.52)	(8.72)	(31.23)
Less: Depreciation and amortisation	(104.54)	(110.42)	(399.32)	(355.86)	(255.95)
Profit/(Loss) before tax	300.26	(439.40)	574.60	(982.44)	(1,588.90)
Share of profit (loss) in associate and joint venture (net of tax)	(6.51)	22.25	86.39	19.91	(48.22)
Profit/(Loss) Before Exceptional Items and Tax	293.75	(417.15)	660.99	(962.53)	(1,637.12)
Add: Exceptional Item	-	-	86.03	-	-
Profit/(Loss) before tax	293.75	(417.15)	747.02	(962.53)	(1,637.12)
Tax expense					
Current tax	81.58	0.54	4.32	6.84	6.40
Deferred tax	(1.36)	(106.93)	131.90	(172.53)	(348.98)
Total tax expense	80.22	(106.39)	136.22	(165.69)	(342.58)
Profit/(Loss) for the period/ year	213.53	(310.76)	610.80	(796.84)	(1,294.54)

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure VI - Notes to the Restated Consolidated Financial Information

(All amounts are in Rs. million, unless otherwise stated)

38 SEGMENT INFORMATION (CONTINUED)

B. Other Information

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Segment Assets					
Audio	7,296.86	5,944.96	6,000.50	4,846.64	5,662.67
Wearables*	3,895.46	4,304.85	3,455.74	5,224.04	8,111.31
Others	699.29	280.53	470.19	372.20	643.44
Total segment assets*	11,891.61	10,530.35	9,926.43	10,442.88	14,417.42
Unallocated corporate assets	5,313.72	6,039.27	6,254.28	6,912.25	7,367.60
Total assets*	17,205.33	16,569.62	16,180.71	17,355.13	21,785.02
Segment Liabilities					
Audio	4,543.94	2,916.75	3,905.46	2,500.46	2,162.55
Wearables	986.90	1,174.84	507.93	1,015.75	1,511.22
Others	391.88	173.79	228.49	112.72	146.29
Total segment liabilities	5,922.72	4,265.38	4,641.88	3,628.93	3,820.06
Unallocated corporate liabilities	5,964.77	8,208.55	6,456.32	9,353.46	13,012.41
Total liabilities	11,887.49	12,473.93	11,098.20	12,982.39	16,832.47

* the number for segment assets have been restated as a part of restatement adjustments for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 (refer note 52).

Particulars	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Capital expenditure					
Audio	-	2.33	3.31	94.77	112.61
Wearables	-	0.33	0.43	25.06	139.53
Others	-	0.11	3.31	4.31	6.21
Unallocated corporate capital expenditure	18.43	4.42	57.29	482.44	348.81
Depreciation/Amortisation*					
Audio	9.44	10.12	40.51	5.58	20.72
Wearables	42.94	47.65	144.81	113.76	138.90
Others	1.06	2.15	9.16	8.26	1.14
Unallocated corporate depreciation/amortisation	51.10	50.50	204.84	228.26	95.19
Non-cash expenses other than depreciation					
Audio	-	-	-	-	-
Wearables	-	-	-	-	-
Others	-	-	-	-	-
Unallocated corporate non-cash expenses other than depreciation	6.25	448.94	356.32	816.85	644.04

* the numbers for depreciation/amortisation have been restated as a part of restatement adjustments for the year ended 31 March 2024 (refer note 52).

C. Additional information by geographies

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue by Geographical Market					
India	6,167.62	5,657.23	30,504.75	31,011.73	32,390.26
Outside India	110.25	11.92	199.12	137.95	1,226.45
Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current assets ^					
India*	3,855.50	4,291.07	3,947.08	4,367.60	4,150.78
Outside India	6.33	10.75	8.57	17.44	16.62

^Non-current assets excludes financial instruments, non-current tax assets (net) and deferred tax assets.

* the number for segment assets have been restated as a part of restatement adjustments for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 (refer note 52).

D. Revenue from major customers

The Group earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Group's revenues. Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Group.

Particulars	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Customer 1	1,955.24	3,088.55	12,054.65	13,334.70	11,208.93
Customer 2	1,858.78	1,491.69	7,784.38	9,134.91	10,328.34
Total	3,814.03	4,580.24	19,839.03	22,469.61	21,537.27
Outstanding from such customers are reported under all the segments of the Group #					
Particulars	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Customer 1	1,376.77	1,206.43	651.17	472.34	1,201.45
Customer 2	795.13	501.76	710.33	298.11	1,003.88
Total	2,171.90	1,708.19	1,361.50	770.45	2,205.33

The "Outstanding from top two customers" has been disclosed in note no. 38 (D), as required by Ind AS 108 "Segment Reporting". The previous year has been restated as part of restatement adjustments. Refer Note 52.

39 EMPLOYEE BENEFIT PLANS

A. Defined Contribution Plan

Amount incurred and paid towards contribution to provident fund, Labour Welfare Fund and employees' state insurance corporation is recognised as an expense and included in employee benefit expense:

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to provident fund and other funds	11.67	10.55	43.60	24.78	33.54

B. Defined Benefit Plan

(i) Description of Plan

Retirement Benefit Plan of the Group include Gratuity. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service with maximum ceiling as per Group policies. Gratuity plan is unfunded.

(ii) Balance Sheet

The assets/(liabilities) and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of obligations	(39.25)	(25.12)	(32.55)	(22.76)	(18.21)
(Liability) recognised in balance sheet	(39.25)	(25.12)	(32.55)	(22.76)	(18.21)

Movements in Present Value of Obligation:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation at the beginning of the year	32.55	22.76	22.76	18.21	11.90
Current service cost	2.96	2.24	8.93	13.82	6.49
Interest cost	0.52	0.40	1.59	0.89	0.46
Past service cost	-	-	-	-	0.40
Actuarial losses / (gains)	4.17	(0.09)	0.61	(4.32)	(0.16)
Benefits paid	(0.95)	(0.19)	(1.34)	(5.84)	(0.88)
Defined benefit obligation at the end of the year	39.25	25.12	32.55	22.76	18.21
Provision for gratuity (under Non-Current provisions) (Refer note 20)	35.56	21.40	29.65	21.14	17.10
Provision for gratuity (under Current provisions) (Refer note 20)	3.69	3.72	2.90	1.62	1.11
	39.25	25.12	32.55	22.76	18.21

(iii) Consolidated statement of profit and loss

The charge to the consolidated statement of profit and loss comprises:

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Employee Benefit Expenses:					
Current service cost	2.96	2.24	8.93	13.82	6.49
Past service cost	-	-	-	-	0.40
	2.96	2.24	8.93	13.82	6.89
Finance costs:					
Interest cost	0.52	0.40	1.59	0.89	0.46
	0.52	0.40	1.59	0.89	0.46
Net impact on profit (before tax)	3.47	2.64	10.52	14.71	7.35
Remeasurement of the net defined benefit plans:					
Actuarial (gains)/losses arising from changes in financial assumptions	0.70	0.09	1.10	0.26	(0.34)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-	-
Actuarial (gains)/losses arising from experience adjustments	3.47	(0.18)	(0.49)	(4.58)	0.18
Net impact on other comprehensive income (before tax)	4.17	(0.09)	0.61	(4.32)	(0.16)

39 EMPLOYEE BENEFIT PLANS (CONTINUED)

(iv) Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial Assumptions					
Discount rate (per annum)	6.10%-6.60%	7.15%-7.19%	6.55%-6.73%	7.20%-7.27%	7.31%-7.50%
Salary Escalation Rate (per annum)	7.00%-10.00%	7.00%-10.00%	7.00%-10.00%	7.00%-10.00%	7.00%-10.00%
The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds, which is consistent with the estimated terms of the obligation.					

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumptions	Age	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Withdrawal Rate	25 and below	20% - 24%	0% - 24%	20% - 24%	24.00%	10.00%
	25 to 35	17.65% - 24%	0% - 24%	17.65% - 24%	24.00%	8.00%
	35 to 45	5.88% - 24%	11.11% - 24%	5.8% - 24%	24.00%	6.00%
	45 to 55	1% - 24%	2% - 24%	1% - 24%	24.00%	4.00%
	55 and above	0% - 24%	0% - 24%	0% - 24%	24.00%	2.00%
Mortality Rate		Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult

(v) Sensitivity Analysis

The sensitivity of the overall plan obligations for Holding Company to changes in the weighted key assumptions are:

Particulars			As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate (per annum)	Increase	0.50%	(28.73)	(18.86)	(24.65)	(16.36)	(11.37)
	Decrease	0.50%	30.11	19.83	25.80	17.17	12.71
Salary escalation rate (per annum)	Increase	0.50%	29.67	19.49	25.68	17.10	12.40
	Decrease	0.50%	(28.71)	(18.77)	(24.77)	(16.41)	(11.56)
Withdrawal Rate	Increase	W.R. x 110%	(27.87)	(17.99)	(24.20)	(15.91)	(12.03)
	Decrease	W.R. x 90%	30.16	19.77	26.23	17.62	11.96

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the period/year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous years.

(vi) Weighted average duration of the defined benefit plan:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Gratuity plan	6.01	4.11	4.10	4.11	12.38

(vii) Expected future cash flows in respect of gratuity:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than a year	3.78	1.82	2.90	1.03	0.16
Between 2-5 years	20.66	13.81	18.04	10.80	2.96
More than 5 years	15.46	1.27	16.61	9.01	6.23

C. Compensated absences

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Expense towards compensated absences included in Employee Benefit expenses	6.29	3.01	12.68	8.65	3.24

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for compensated absences	32.60	25.83	28.63	24.46	20.02

40 SHARE BASED PAYMENTS

Equity Settled Share Based Payments

Employees Stock Option Plan 2019 ('ESOP 2019')

The ESOP 2019 had been formulated by the Board of Directors of the Company in its Meeting held on 24 October 2019 and Shareholders pursuant to the resolution passed in Extra Ordinary General Meeting held on 15 November 2019. Subsequently, ESOP 2019 had been amended by Board on 25 March 2021, 15 December 2021, 31 July 2023 and 23 January 2025 and by shareholders on 25 March 2021, 15 December 2021, 03 September 2023 and 15 February 2025. The ESOP 2019 entitles eligible employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. As per the ESOP 2019, holders of vested options are entitled to purchase an equity share for every option at an exercise price as stated in the grant letter.

Management Stock Option Plan 2021 ('ESOP 2021')

The ESOP 2021 has been formulated by the Board of Directors of the Company in its Meeting held on 25 March 2021 and Shareholders pursuant to the resolution passed in Extra Ordinary General Meeting held on 25 March 2021. Subsequently, ESOP 2021 had been amended by the Board on 15 December 2021 and 23 January 2025 and by the shareholders of the Company on 15 December 2021 and 15 February 2025. The ESOP 2021 entitles eligible employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. As per the ESOP 2021, holders of vested options are entitled to purchase on equity share for every option at an exercise price as stated in the grant letter.

Employees Stock Option Plan 2023 ('ESOP 2023')

The ESOP 2023 has been formulated by the Board of Directors of the Company in its Meeting held on 31 July 2023 and Shareholders pursuant to the resolution passed in Extra Ordinary General Meeting held on 3 September 2023. Subsequently, ESOP 2023 had been amended by the Board on 23 January 2025 and 31 March 2025 and by the shareholders of the Company on 15 February 2025 and 23 May 2025. The ESOP 2023 entitles eligible employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. As per the ESOP 2023, holders of vested options are entitled to purchase on equity share for every option at an exercise price as stated in the grant letter.

Plan	Employee Entitled	Vesting Conditions	Contractual life of options
ESOP 2019	Eligible Employees	Continued employment with Holding Company	4 years
ESOP 2021	Eligible Employees	Continued employment with Holding Company	4 years
ESOP 2023	Eligible Employees	Continued employment with Holding Company	4 years

Scheme	Year	Date of Grant	Numbers of options granted	Vesting Conditions	Exercise Period	Exercise Price (Rs.) per share (refer note below)	Weighted Average Exercise Price (Rs.) per share
ESOP 2019	2019	16 November 2019	256	Graded vesting over 4 years from grant date	7 years from date of vesting	30.27	30.27
	2020	15 November 2020	453	Graded vesting over 4 years from grant date	7 years from date of vesting	30.27	30.27
	2021	25 March 2021	50	Graded vesting over 4 years from grant date	7 years from date of vesting	30.27	30.27
	2022	25 October 2021	14,33,500	Graded vesting over 4 years from grant date	7 years from date of vesting	141.88	141.88
	2022	25 October 2021	30,000	Vesting over 1 years from grant date	7 years from date of vesting	141.88	141.88
	2022	2 December 2021	14,250	Graded vesting over 4 years from grant date	7 years from date of vesting	141.88	141.88
	2022	1 February 2022	4,10,000	Graded vesting over 4 years from grant date	7 years from date of vesting	141.88	141.88
	2022	29 March 2022	5,37,400	Graded vesting over 4 years from grant date	7 years from date of vesting	141.88	141.88
	2023	24 June 2022	60,000	Graded vesting over 4 years from grant date	7 years from date of vesting	141.88	141.88
	2023	24 June 2022	1,20,517	Graded vesting over 4 years from grant date	7 years from date of vesting	450.00	450.00
	2023	21 December 2022	8,75,000	Graded vesting over 4 years from grant date	7 years from date of vesting	218.00	218.00
	2023	21 December 2022	1,50,000	Graded vesting over 4 years from grant date	7 years from date of vesting	300.00	300.00
	2023	21 December 2022	3,03,042	Graded vesting over 4 years from grant date	7 years from date of vesting	450.00	450.00
	2023	30 January 2023	1,32,443	Graded vesting over 4 years from grant date	7 years from date of vesting	450.00	450.00
	2024	04 May 2023	66,000	Graded vesting over 4 years from grant date	7 years from date of vesting	450.00	450.00
	2024	04 May 2023	13,300	Graded vesting over 4 years from grant date	7 years from date of vesting	300.00	300.00
	2024	04 May 2023	60,000	Graded vesting over 4 years from grant date	7 years from date of vesting	250.00	250.00
ESOP 2021	2021 - 1	13 April 2021	2,062	Grade vesting over 4 years from grant date	7 years from date of vesting	141.88	141.88
	2021 - 2	13 April 2021	687	4 years from grant date	7 years from date of vesting	141.88	141.88
ESOP 2023	2024	15 October 2023	1,39,327	Grade vesting over 4 years from grant date	As per the scheme	450.00	450.00
	2024	15 January 2024	15,000	Grade vesting over 4 years from grant date	As per the scheme	450.00	450.00
	2025	16 April 2024	34,777	Grade vesting over 4 years from grant date	As per the scheme	450.00	450.00
	2025	15 July 2024	2,60,307	Grade vesting over 4 years from grant date	As per the scheme	450.00	450.00

Scheme	Year	Date of Grant	Numbers of options granted	Vesting Conditions	Exercise Period	Exercise Price (Rs.) per share (refer note below)	Weighted Average Exercise Price (Rs.) per share
	2025	15 October 2024	1,26,277	Grade vesting over 4 years from grant date	As per the scheme	450.00	450.00
	2025	15 January 2025	41,237	Grade vesting over 4 years from grant date	As per the scheme	450.00	450.00
	2025	15 February 2025	4,000	14 months from grant date	As per the scheme	450.00	450.00
	2025	26 February 2025	34,000	Grade vesting over 4 years from grant date	As per the scheme	450.00	450.00
	2025	31 March 2025	6,17,500	Grade vesting over 4 years from grant date	As per the scheme	450.00	450.00

Note:

- (i) The original exercise price for the shares granted under the ESOP 2019 on 16 November 2019, 15 November 2020 and 25 March 2021 was Rs. 60,532 per share. Pursuant to the Corporate Event being issuance of Bonus Equity Shares and Bonus Series A CCPS, the Holding Company adjusted the exercise price for ESOPs under the ESOP 2019 Plan in accordance with their terms of issuance as set out in the ESOP 2019 and the exercise price was amended from Rs. 60,532 to Rs. 302.66. Further on 15 December 2021, the face value of the equity shares was sub-divided from Rs. 10 per equity share to Re. 1 per equity share resulting in adjustment of exercise price from Rs. 302.66 to Rs 30.27.
- (ii) The original exercise price for the shares granted under the ESOP 2019 on 25 October 2021 and 02 December 2021 was Rs. 1,418.745 per share. Pursuant to the Corporate Event on 15 December 2021, the face value of the equity shares was sub-divided from Rs. 10 per equity share to Re. 1 per equity share, the Holding Company adjusted the exercise price for ESOPs under the ESOP 2019 in accordance with their terms of issuance as set out in the ESOP 2019 and the amended from Rs. 1,418.75 to Rs. 141.88.
- (iii) The original exercise price for the shares granted under the ESOP 2021 on 13 April 2021 was Rs. 283,749 per share. Pursuant to the Corporate Event being issuance of Bonus Equity Shares and Bonus Series A CCPS, the Holding Company adjusted the exercise price for ESOPs under the ESOP 2021 in accordance with their terms of issuance as set out in the ESOP 2021 and the amended from Rs. 283,749 to Rs. 1,418.75. Further on December 15, 2021 the face value of the equity shares was sub-divided from Rs. 10 per equity share to Re. 1 per equity share resulting in adjustment of exercise price from Rs. 1,418.75 to Rs 141.88.

Scheme	Year	For the period/ year ended	Number of Share Options				Outstanding at the end of the period/ year
			Outstanding at the beginning of the period/ year	Granted during the period / year*	Forfeited/Expired during the period/ year	Exercised during the period/ year	
ESOP 2019	2019	31 March 2021	256	-	(15)	-	241
		31 March 2022	241	4,81,759	(1,10,000)	(1,96,500)	1,75,500
		31 March 2023	1,75,500	-	(52,000)	(54,500)	69,000
		31 March 2024	69,000	-	(4,000)	-	65,000
		30 June 2024	65,000	-	-	-	65,000
		31 March 2025	65,000	-	-	-	65,000
	2020	30 June 2025	65,000	-	-	-	65,000
		31 March 2021	-	453	-	-	453
		31 March 2022	453	9,05,547	(3,08,000)	(1,20,300)	4,77,700
		31 March 2023	4,77,700	-	(61,500)	-	4,16,200
		31 March 2024	4,16,200	-	(35,000)	-	3,81,200
		30 June 2024	3,81,200	-	-	-	3,81,200
	2021	31 March 2025	3,81,200	-	(8,000)	-	3,73,200
		30 June 2025	3,73,200	-	-	-	3,73,200
		31 March 2021	-	50	-	-	50
		31 March 2022	50	99,950	-	-	1,00,000
		31 March 2023	1,00,000	-	-	-	1,00,000
		31 March 2024	1,00,000	-	-	-	1,00,000
	2022	30 June 2024	1,00,000	-	-	-	1,00,000
		31 March 2025	1,00,000	-	-	-	1,00,000
		30 June 2025	1,00,000	-	-	-	1,00,000
		31 March 2022	-	24,25,150	(42,000)	-	23,83,150
		31 March 2023	23,83,150	-	(3,79,500)	(11,500)	19,92,150
		31 March 2024	19,92,150	-	(3,72,820)	-	16,19,330
	2023	30 June 2024	16,19,330	-	(15,000)	-	16,04,330
		31 March 2025	16,19,330	-	(1,31,500)	-	14,87,830
		30 June 2025	14,87,830	-	(14,500)	-	14,73,330
		31 March 2023	-	16,41,002	(15,700)	-	16,25,302
		31 March 2024	16,25,302	-	(42,296)	-	15,83,006
		30 June 2024	15,83,006	-	(55,473)	-	15,27,533
	2024	31 March 2025	15,83,006	-	(82,596)	-	15,00,410
		30 June 2025	15,00,410	-	(26,397)	-	14,74,013
		31 March 2024	-	1,39,300	(61,111)	-	78,189
		30 June 2024	78,189	-	(4,333)	-	73,856
		31 March 2025	78,189	-	(12,167)	-	66,022
		30 June 2025	66,022	-	-	-	66,022
ESOP 2021	2021 - 1	31 March 2021	-	2,062	-	-	2,062
		31 March 2022	2,062	41,21,938	-	-	41,24,000
		31 March 2023	41,24,000	-	(20,60,000)	-	20,64,000
		31 March 2024	20,64,000	-	-	(50,000)	20,14,000
		30 June 2024	20,14,000	-	-	-	20,14,000
		31 March 2025	20,14,000	-	-	-	20,14,000
	2021 - 2	30 June 2025	20,14,000	-	-	-	20,14,000
		31 March 2021	-	687	-	-	687
		31 March 2022	687	13,73,313	-	-	13,74,000
		31 March 2023	13,74,000	-	(13,74,000)	-	-
		31 March 2023	-	-	-	-	-
		31 March 2024	-	1,54,327	(1,991)	-	1,52,336
ESOP 2023	2024	30 June 2024	1,52,336	38,777	(2,223)	-	1,88,890
		31 March 2025	1,52,336	-	(15,000)	-	1,37,336
		30 June 2025	1,37,336	-	(6,500)	-	1,30,836
	2025	31 March 2025	-	4,21,360	(3,852)	-	4,17,508
		30 June 2025	4,17,508	-	(9,000)	-	4,08,508
		31 March 2025	-	7,19,237	-	-	7,19,237
		30 June 2025	7,19,237	-	(7,604)	-	7,11,633

* Granted during the previous year includes additional options granted upon issuance of bonus shares to existing shareholders and share split from Rs. 10 each to Re. 1 each (refer note 16(f))

40 SHARE BASED PAYMENTS (Continued)

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average equity share price at the date of exercise of options during the year	-	-	352.55	353.88	348.24
Weighted average remaining contractual life of options (years) as at the end of the year	6.96	7.45	7.21	6.77	8.45

The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Risk-free interest rate (%)	6.62% to 7.20%	7.20%	6.62% to 7.20%	7.01% to 7.33%	7.14% to 7.44%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	4.5 to 7.5 years	4.75 years	4.5 to 7.5 years	4 to 5.5 years	4 to 5.5 years
Expected volatility (%)	41.92% to 45.77%	44.18%	41.92% to 45.77%	22.17% to 22.18%	15.42% to 22.85%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%

The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price. The historical period is taken into account to match the expected life of the option. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date.

Effect of share based payment transactions on the Restated Consolidated Statement of Profit and Loss:

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Equity settled share based payments	27.09	18.47	86.04	111.56	36.22
Total expense recognized under "Employee benefits expense"	27.09	18.47	86.04	111.56	36.22

41 SALE OF INVESTMENT IN ASSOCIATE

The Group signed a share purchase agreement between HOB Ventures Private Limited (holding company of Kimirica), promoters of Kimirica Lifestyle Private Limited and Kimirica Lifestyle Private Limited for transfer of the shares on 15 January 2025 for a consideration of Rs. 300 million. The sale of investment has resulted in gain of Rs. 86.02 million and the same is shown as "Exceptional items" in the Restated Consolidated Financial Statements.

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Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure VI - Notes to the Restated Consolidated Financial Information

(All amounts are in Rs. million, unless otherwise stated)

42 BUSINESS COMBINATION

I During the year ended 31 March 2022, the Holding Company has acquired control of KaHa Group. Prior to acquisition, the KaHa Group comprised of Kaha PTE Limited ("Kaha Pte") headquartered in Singapore and its subsidiaries, KaHa Technology (ShenZhen) Co. Limited ("Kaha China") and KaHa Technologies Private Limited ("KaHa India"). For purpose of acquisition of the KaHa Group, the Holding Company entered into separate shareholders agreements to acquire shares in Kaha PTE Limited and KaHa Technologies Private Limited.

A Imagine Marketing Singapore Pte. Ltd (Imagine Singapore), one of the wholly owned subsidiaries of the Holding Company acquired on 10 February 2022, 100% stake in Kaha PTE Limited ("Kaha Pte") and consequently indirect control of its wholly owned subsidiary KaHa Technology (ShenZhen) Co. Limited ("Kaha China") for a cash consideration of US\$ 40 million equivalent to Rs. 2,992.00 millions (Present Value Rs. 2,831.95 million) to be paid in a staggered manner over a period of 3 years. As per the terms and conditions of the Share Purchase Agreement between Imagine Singapore and Kaha Pte., post completion of the aforesaid acquisition, "Kaha Pte" and "Kaha China" has become wholly owned subsidiary and step down subsidiary respectively of Imagine Singapore.

Upon acquisition of Kaha Pte and its subsidiary, which is in the business to develop, design and trade in Smart watches, this will enable the Group to accelerate its journey in smart watch segment through building scalable digital-first brands, either organically or inorganically.

The fair values of identifiable assets and liabilities acquired have been determined by the Holding Company using Discounted Cash Flow (DCF) method and accounted for in accordance with Ind AS 103 - Business Combination as at the date of acquisition as follows:

Particulars	Amount
Assets	
Non-current assets	
Property, Plant and equipment	1.77
Right to use assets	8.85
Intangible assets - Patents and Trademarks	986.48
Intangible assets - software	80.74
Intangible Assets under development	63.31
Total	1,141.15
Current assets	
Inventories	27.28
Trade Receivables	27.54
Other Current Assets	153.25
Cash and Bank Balance	198.71
Total	406.78
Fair value of assets acquired	1,547.93
Liabilities	
Trade payables and Other payables	283.84
Other Current Liabilities	1.24
Lease Liability	9.33
Fair value of liabilities acquired	294.41
Deferred tax on acquisition	166.89
Total identifiable net assets acquired	1,086.63
Particulars	Amount
Consideration Paid/ Payable (includes deferred payment consideration amounting to Rs 997.55 millions)	2,831.95
Less: identifiable net assets acquired	1,086.63
Goodwill	1,745.32

B The Holding Company acquired 100% stake in Kaha Technologies Private Limited on 02 February 2022 for a cash consideration of Rs. 77.25 millions as per the terms and conditions of the Share Purchase Agreement thereof entered between the Holding Company and Kaha Technologies Private Limited. Post completion of the aforesaid acquisition, "Kaha Technologies Private Limited" has become wholly owned subsidiary of the Holding Company. This subsidiary, which is in the business to develop, design software used in Smart watches will enable the Group to accelerate its journey in smart watch segment.

The fair values of identifiable assets and liabilities acquired have been determined by the Company Discounted Cash Flow (DCF) method and accounted for in accordance with Ind AS 103 - Business Combination as at the date of acquisition as follows:

Particulars	Amount
Assets	
Non-current assets	
Property, Plant and equipment	1.60
Intangible assets - software	0.02
Total	1.62
Current assets	
Trade Receivables	32.61
Other Current Assets	4.99
Cash and Bank Balance	10.73
Deferred tax assets (net)	2.81
Other Financial Assets	1.13
Total	52.27
Fair value of assets acquired	53.89
Liabilities	
Trade payables and Other payables	6.44
Other Current Liabilities	1.61
Provisions	7.11
Fair value of liabilities acquired	15.16
Total identifiable net assets acquired	38.73

Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)

Annexure VI - Notes to the Restated Consolidated Financial Information

(All amounts are in Rs. million, unless otherwise stated)

42 BUSINESS COMBINATION

42 BUSINESS COMBINATION / INVESTMENT IN ASSOCIATE (CONTINUED)

Particulars	Amount
Less: identifiable net assets acquired	(38.73)
Goodwill	38.52

Summary of standalone financial information relating to KaHa Group as on 23rd February 2022

	Revenue	Net Loss
i. Since the acquisition date	90.04	(43.62)
ii. Assuming the acquisition had occurred at beginning of year.	262.21	(20.22)

The Group incurred acquisition related cost of Rs 39.85 million on legal fees. These costs have been included in "Legal and professional expenses"

The goodwill recognised primarily reflects the value attributed to the workforce, technical expertise of the KaHa Group, including its subsidiaries. The integration of these businesses into the Group's existing portfolio is expected to create significant synergies, particularly in accelerating the Group's wearable segment. None of the goodwill recognised is expected to be deductible for tax purposes.

The fair value of the acquired receivables at the acquisition date is equivalent to its carrying amount. In addition, there are no contractual receivables at the acquisition date.

- II** In the year ended 31 March 2022, HOB Ventures Private Limited, a subsidiary in the Group, acquired 33.33% stake by way of investment in equity shares and non cumulative Compulsorily convertible preference shares (on fully diluted basis in Kimirica Lifestyle Private Limited (Kimirica) on 23 February 2022 for a cash consideration of Rs. 300.01 million as per the terms and conditions of the Share Purchase Agreement thereof. The Company is in the business of manufacturing & Selling of Personal & beauty care products.

Total Value of Tangible Assets of Kimirica Lifestyle Private Limited is Rs 15.64 million. Further, the Kimirica owns certain brands (intangible assets), the fair value of which has been determined to be Rs. 415.32 million and useful life is estimated as 10 years. The details of investments are as follows:

Investee Company	Date	Nature of Investment
Kimirica Lifestyle Private Limited	23 February 2022	476 Equity shares of Kimirica Lifestyle Private Limited (Associate company) having face value Rs 10 each, fully paid up
	23 February 2022	4286, 0.01% Non Cumulative Compulsorily Convertible Preference Shares of Kimirica Lifestyle Private Limited (Associate company) having face value Rs 10 each, fully paid up

Summary of standalone financial information relating to Kimirica as on 23rd February 2022

Particulars	Amount
Ownership interest	33.33%
Total non-current assets	482.16
Total current assets	264.20
Total assets	746.36
Total non-current liabilities	46.41
Total current liabilities	36.69
Total liabilities	83.10

	Revenue	Net Loss
i. Since the acquisition date	7.40	14.07
ii. Assuming the acquisition had occurred at beginning of year.	7.40	14.07

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43 SHARE OF ENTITIES IN GROUP

Name of the Entity	As at 30 June 2025		Share in Profit and Loss		For the period ended 30 June 2025			
	Net Assets (Total Assets - Total Liabilities)				Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Imagine Marketing Limited	107.08%	5,694.44	130.92%	279.56	44.34%	(1.15)	131.99%	278.41
Subsidiary								
Indian								
Dive Marketing Private Limited	-0.73%	(38.98)	-0.34%	(0.72)	0.00%	-	-0.34%	-0.72
HOB Ventures Private Limited	5.76%	306.05	-0.14%	(0.29)	0.00%	-	-0.14%	-0.29
Kaha Technologies Private Limited	1.50%	79.57	0.00%	0.00	0.08%	(0.00)	0.00%	0.00
Foreign								
Imagine Marketing Singapore Pte Ltd	60.63%	3,224.12	-0.15%	(0.32)	0.00%	-	-0.15%	-0.32
Kaha Pte Ltd	-2.63%	(140.03)	-17.46%	(37.29)	0.00%	-	-17.68%	-37.29
Joint Venture (Investment as per Equity Method)								
Indian								
Califonix Tech and Manufacturing Private Limited	5.94%	316.09	12.90%	27.54	0.00%	-	13.06%	27.54
Inter-company eliminations and consolidation adjustments	-77.54%	(4,123.42)	-25.73%	(54.95)	55.58%	(1.45)	-26.74%	(56.40)
Total	100.00%	5,317.84	100.00%	213.53	100.00%	(2.60)	100.00%	210.93

Name of the Entity	As at 31 March 2025		Share in Profit and Loss		For the year ended 31 March 2025			
	Net Assets (Total Assets - Total Liabilities)				Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Imagine Marketing Limited	106.08%	5,391.63	105.14%	642.21	-0.43%	(0.28)	95.02%	641.93
Subsidiary								
Indian								
Dive Marketing Private Limited	-0.75%	(38.26)	-2.86%	(17.46)	0.00%	-	-2.58%	(17.46)
HOB Ventures Private Limited	6.03%	306.31	0.47%	2.85	0.00%	-	0.42%	2.85
Kaha Technologies Private Limited	1.55%	78.62	1.30%	7.91	0.00%	-	1.17%	7.91
Foreign								
Imagine Marketing Singapore Pte Ltd	63.47%	3,225.85	-13.09%	(79.95)	0.00%	-	-11.83%	(79.95)
Kaha Pte Ltd	-2.02%	(102.79)	-12.05%	(73.60)	0.00%	-	-10.89%	(73.60)
Associate (Investment as per Equity Method)								
Indian								
Sirena Labs Private Limited	0.00%	-	-	-	0.00%	-	0.00%	-
Kimirica Lifestyles Private Limited	0.00%	-	-0.98%	(6.01)	0.00%	-	-0.89%	(6.01)
Joint Venture (Investment as per Equity Method)								
Indian								
Califonix Tech and Manufacturing Private Limited	6.35%	322.60	15.13%	92.39	0.00%	-	13.68%	92.39
Restated Inter-company eliminations and consolidation adjustments*	-80.70%	(4,101.45)	6.95%	42.46	100.43%	65.02	15.91%	107.48
Total	100.00%	5,082.51	100.01%	610.80	100.00%	64.74	100.00%	675.54

* Inter Company Eliminations and adjustments for net assets, share in other comprehensive income and share in total comprehensive income have been restated as part of restatement adjustments in the above table (Refer Note 52)

43 SHARE OF ENTITIES IN GROUP (CONTINUED)

Name of the Entity	As at 30 June 2024		Share in Profit and Loss		For the year ended 30 June 2024			
	Net Assets (Total Assets - Total Liabilities)		Share in Other Comprehensive Income		Share in Total Comprehensive Income			
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Imagine Marketing Limited	109.70%	4,492.99	77.56%	(241.04)	0.69%	0.10	81.53%	(240.94)
Subsidiary								
Indian								
Dive Marketing Private Limited	-0.56%	(23.12)	0.75%	(2.32)	0.00%	-	0.79%	(2.32)
HOB Ventures Private Limited	7.40%	303.21	0.02%	(0.06)	0.00%	-	0.02%	(0.06)
Kaha Technologies Private Limited	1.77%	72.52	-0.54%	1.67	0.00%	-	-0.57%	1.67
Foreign								
Imagine Marketing Singapore Pte Ltd	70.50%	2,887.33	6.46%	(20.07)	0.00%	-	6.79%	(20.07)
Kaha Pte Ltd	-2.58%	(105.69)	25.17%	(78.21)	0.00%	-	26.47%	(78.21)
Associate (Investment as per Equity Method)								
Indian								
Kimirica Lifestyles Private Limited	0.23%	9.51	1.80%	(5.60)	0.00%	-	1.89%	(5.60)
Joint Venture (Investment as per Equity Method)								
Indian								
Californix Tech and Manufacturing Private Limited	7.03%	288.06	-8.96%	27.85	0.00%	-	-9.42%	27.85
Inter-company eliminations and consolidation adjustments	-93.49%	(3,829.12)	-2.26%	7.02	99.31%	15.14	-7.50%	22.16
Total	100.00%	4,095.69	100.00%	(310.76)	100.00%	15.24	100.00%	(295.52)

Name of the Entity	As at 31 March 2024		Share in Profit and Loss		For the year ended 31 March 2024			
	Net Assets (Total Assets - Total Liabilities)		Share in Other Comprehensive Income		Share in Total Comprehensive Income			
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Imagine Marketing Limited	107.84%	4,715.45	67.26%	(535.95)	3.02%	2.97	76.31%	(532.98)
Subsidiary								
Indian								
Dive Marketing Private Limited	-0.48%	(20.80)	1.10%	(8.79)	0.00%	-	1.26%	(8.79)
HOB Ventures Private Limited	6.94%	303.26	0.11%	(0.88)	0.00%	-	0.13%	(0.88)
Kaha Technologies Private Limited	1.62%	70.89	-2.15%	17.15	0.26%	0.26	-2.49%	17.41
Foreign								
Imagine Marketing Singapore Pte Ltd	63.11%	2,759.60	6.83%	(54.44)	0.00%	-	7.79%	(54.44)
Kaha Pte Ltd	-0.82%	(35.76)	15.48%	(123.38)	0.00%	-	17.66%	(123.38)
Associate (Investment as per Equity Method)								
Indian								
Sirena Labs Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kimirica Lifestyles Private Limited	5.03%	219.99	0.00%	-	0.08%	0.08	-0.01%	0.08
Joint Venture (Investment as per Equity Method)								
Indian								
Californix Tech and Manufacturing Private Limited	5.95%	260.21	0.00%	-	-1.82%	(1.79)	0.26%	(1.79)
Restated Inter-company eliminations and consolidation adjustments*	-89.19%	(3,900.10)	11.36%	(90.55)	98.45%	96.86	-0.90%	6.31
Total	100.00%	4,372.74	100.00%	(796.84)	100.00%	98.38	100.00%	(698.46)

* Inter Company Eliminations and adjustments for net assets, share in other comprehensive income and share in total comprehensive income have been restated as part of restatement adjustments in the above table (Refer Note 52)

Name of the Entity	As at 31 March 2023		Share in Profit and Loss		For the year ended 31 March 2023			
	Net Assets (Total Assets - Total Liabilities)		Share in Other Comprehensive Income		Share in Total Comprehensive Income			
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Imagine Marketing Limited	103.52%	5,126.75	77.36%	(1,001.48)	-0.51%	(0.75)	87.41%	(1,002.23)
Subsidiary								
Indian								
Dive Marketing Private Limited	-0.24%	(12.01)	0.49%	(6.37)	0.00%	-	0.56%	(6.37)
HOB Ventures Private Limited	6.14%	304.16	0.59%	(7.60)	0.00%	-	0.66%	(7.60)
Kaha Technologies Private Limited	1.08%	53.48	-1.16%	15.02	0.59%	0.87	-1.39%	15.89
Foreign								
Imagine Marketing Singapore Pte Ltd	61.51%	3,046.19	3.88%	(50.19)	0.00%	-	4.38%	(50.19)
Kaha Pte Ltd	35.29%	1,747.93	7.30%	(94.50)	0.00%	-	8.24%	(94.50)
Associate (Investment as per Equity Method)								
Indian								
Sirena Labs Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kimirica Lifestyles Private Limited	5.09%	252.09	3.70%	(47.92)	0.00%	-	4.18%	(47.92)
Joint Venture (Investment as per Equity Method)								
Indian								
Californix Tech and Manufacturing Private Limited	0.87%	43.19	0.56%	(7.30)	0.00%	-	0.64%	(7.30)
Restated Inter-company eliminations and consolidation adjustments*	-113.26%	(5,609.23)	7.28%	(94.20)	99.92%	147.84	-4.68%	53.64
Total	100.00%	4,952.55	100.00%	(1,294.54)	100.00%	147.96	100.00%	(1,146.58)

* Inter Company Eliminations and adjustments for net assets, share in other comprehensive income and share in total comprehensive income have been restated as part of restatement adjustments in the above table (Refer Note 52)

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44 DISCLOSURES PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

- (i) Refer to note 6 for details of investment in subsidiary, associate companies and joint venture.
- (ii) The Holding Company has not given any loan or guarantee or provided any security during the year as covered under Section 186 of the Companies Act, 2013 except as disclosed below : (Also refer note 15 (ii) and 10(iii))

Details of loan given by the Holding Company to one of the subsidiary are as follows :

Name of the entity	Purpose	As at 30 June 2025	Loan given during the period	Loan prepaid	Foreign exchange adjustment
Dive Marketing Limited	Working capital loan	37.00	-	-	-

The above loan is repayable on demand and carries interest rate of 7% per annum.

Name of the entity	Purpose	As at 31 March 2025	Loan given during the year	Loan prepaid	Foreign exchange adjustment
Dive Marketing Private Limited	Working capital loan	37.00	-	-	-

The above loan is repayable on demand and carries interest rate of 7% per annum.

Name of the entity	Purpose	As at 30 June 2024	Loan given during the period	Loan prepaid	Foreign exchange adjustment
Dive Marketing Private Limited	Working capital loan	37.00	-	-	-

The above loan is repayable on demand and carries interest rate of 7% per annum.

Name of the entity	Purpose	As at 31 March 2024	Loan given during the year	Loan prepaid	Foreign exchange adjustment
Dive Marketing Private Limited	Working capital loan	37.00	10.00	-	-

The above loan is repayable on demand and carries interest rate of 7% per annum.

Name of the entity	Purpose	As at 31 March 2023	Loan given during the year	Loan prepaid	Foreign exchange adjustment
Dive Marketing Private Limited	Working capital loan	27.00	-	-	-

The above loan is repayable on demand and carries interest rate of 7% per annum.

Details of loan given by one of the subsidiary to the Holding Company during the year are as follows :

Name of the entity	Purpose	As at 30 June 2025	Loan given during the year	Loan prepaid	Foreign exchange adjustment
HOB Ventures Private Limited	Working capital loan	-	-	300.00	-

The above loan is repayable on demand and carries interest rate of 9% per annum.

Name of the entity	Purpose	As at 31 March 2025	Loan given during the year	Loan prepaid	Foreign exchange adjustment
Dive Marketing Private Limited	Working capital loan	300.00	300.00	-	-

The above loan is repayable on demand and carries interest rate of 9% per annum.

Name of the entity	Purpose	As at 30 June 2024	Loan given during the year	Loan prepaid	Foreign exchange adjustment
HOB Ventures Private Limited	Working capital loan	-	-	-	-

The above loan is repayable on demand and carries interest rate of 9% per annum.

- 45 As per the Reserve Bank of India (RBI) Act, 1934 and RBI guidelines, a Company is required to seek registration as a Non-Banking Financial Company (NBFC) if its principal business is one of financing i.e. if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets is more than 50 per cent of the gross income as per its last audited financial statements.

As at and for the year ended 31 March 2025, the financial assets and income from financial assets of one of the subsidiary Company are more than 50 % of the total assets and gross income respectively. This is due to the subsidiary Company's deployment of Inter Corporate Deposits to the Holding Company during the year 2024-25 and the accounting for the interest income from such Inter corporate deposits. The advance of Inter corporate deposits was temporary as the funds were repaid subsequent to year ended 31 March 2025.

The subsidiary Comsavn has made an application to RBI dated June 10, 2025, disclosing above facts and seeking condonation on NBFC registration as there was no intent to get involved in the financial activity and is awaiting response on the

46 DISCLOSURE OF STRUCK OFF COMPANIES

The Holding Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- 47 The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses except for Series C CCPS issued in the three months period ended 30 June 2025 and 30 June 2024 and year ended 31 March 2025, 31 March 2024 and 31 March 2023. Refer note 18(xiv).

48 SUBSEQUENT EVENTS

There are no subsequent events after the Balance Sheet date till the date of signing the financial statements which may require adjustment for the three months ended 30 June 2025.

- 49 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

- 50 Other than disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

Investments made in the equity share capital of Intermediary, during the year ended 31 March 2025:

Name of the Intermediary	Relationship with the Company	Nature of Investment	Date	Amount
Imagine Marketing Singapore Pte Limited	Wholly Owned Subsidiary	5,540,000 Equity shares of Imagine Marketing Singapore Pte Ltd having face value USD 1 (at Rs. 83.45/ USD) each, fully paid up	04-04-2024 14-02-2025	475.42

Investments made by Imagine Marketing Singapore Pte Ltd, as intermediary, during the year ended 31 March 2025:

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount
Kaha Pte Ltd	Wholly Owned Subsidiary	5,640,712 Equity shares of Kaha Pte Ltd (Subsidiary Company) having face value of USD 1 each, fully paid	05-04-2024 14-02-2025	477.04

Investments made in the equity share capital of Intermediary, during the financial year 2023-24 :

Name of the Intermediary	Relationship with the Company	Nature of Investment	Date	Amount
Imagine Marketing Singapore Pte Limited	Wholly Owned Subsidiary	3,000,000 Equity shares of Imagine Marketing Singapore Pte Ltd having face value USD 1 (at Rs. 82.75/ USD) each, fully paid up	14-04-2023 23-02-2024	248.26

Investments made by Imagine Marketing Singapore Pte Ltd, as intermediary, during the financial year 2023-24 :

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount
Kaha Pte Ltd	Wholly Owned Subsidiary	2,796,440 Equity shares of Kaha Pte Ltd (Subsidiary Company) having face value of USD 1 each, fully paid	14-04-2023 23-02-2024	231.41

Investments made in the equity share capital of Intermediary, during the financial year 2022-23:

Name of the Intermediary	Relationship with the Company	Nature of Investment	Date	Amount
Imagine Marketing Singapore Pte Limited	Wholly Owned Subsidiary	5,400,000 Equity shares of Imagine Marketing Singapore Pte Ltd having face value USD 1 (at Rs. 82.54/ USD) each, fully paid up	18-Feb-23	445.74

Investments made by Imagine Marketing Singapore Pte Ltd, as intermediary, during the financial year 2022-23:

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount
Kaha Pte Ltd	Wholly Owned Subsidiary	5,655,533 Equity shares of Kaha Pte Ltd (Subsidiary Company) having face value of USD 1 each, fully paid	21-Feb-23	466.81

The above investment is in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

The Holding Company has not received any fund from any party (Funding Party) with the understanding that the Holding Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 51 The group has not entered into any scheme of arrangement other than those already disclosed which has an accounting impact on the Restated Consolidated Financial Information.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/100022

For, and on behalf of the Board of Directors of
Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
CIN: U52300MH2013PLC249758

Amar Sunder
Partner
Membership No: 078305
Place : Mumbai
Date : 17 October 2025

Gaurav Nayyar
CEO
DIN:
Place : Mumbai
Date : 17 October 2025

Aman Gupta
Non Executive Director
DIN: 02249682
Place : Mumbai
Date : 17 October 2025

Sameer Mehta
Director
DIN: 02945481
Place : Mumbai
Date : 17 October 2025

Rakesh Thakur
Group Chief Financial Officer
Place : Mumbai
Date : 17 October 2025

Shreekant Sawant
Company Secretary and Compliance Officer (A-30705)
Place : Mumbai
Date : 17 October 2025

52 Part A: Statement of adjustments to Restated Consolidated Financial Information

I. Reconciliation between audited equity and restated equity

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity (as per audited financial statements)	5,317.84	4,095.69	4,711.22	4,072.86	4,691.62
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	371.29	299.88	260.93
(iii) Deferred tax impact on adjustments in (i) and (ii) above, as applicable	-	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	371.29	299.88	260.93
Total Equity as per restated consolidated summary statement of assets and liabilities	5,317.84	4,095.69	5,082.51	4,372.74	4,952.55

II. Reconciliation between audited profit and restated profit

Particulars	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Profit after tax (as per audited financial statements)	213.53	(310.76)	610.80	(796.84)	(1,294.54)
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	-	-	-
Restated profit after tax for the period / year	213.53	(310.76)	610.80	(796.84)	(1,294.54)

III. The following disclosures for the below mentioned years have been restated as per the requirements in these Restated Consolidated Financial Information.

(I) Corrections in Goodwill and Other Intangible Assets Disclosure

During the current period, the Group has identified an error in the measurement of certain assets relating to foreign operations on account of not re-translating these foreign currency balances at the closing exchange rate for the respective financial years as required under Ind AS 21.

Accordingly, the carrying amount of Goodwill, Other Intangible assets and the related Foreign Currency Translation Reserve and Other Comprehensive Income have been corrected by restating the comparative financial information in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Accordingly, the comparative amounts and corresponding disclosures have been restated as per the requirements in these Restated Consolidated Financial Information. The tables below summarise the impact of these corrections on the Group's Restated Consolidated Financial Information:

Particulars	Impact of correction of error for the year ended 31 March 2025		
	As previously reported	Adjustments	As restated
Goodwill and Other Intangible Assets			
Gross Carrying Value			
-Goodwill			
Balance as at 01 April 2024	1,783.84	200.06	1,983.90
Exchange differences on translation of foreign operations	-	51.51	51.51
Balance as at 31 March 2025	1,783.84	251.57	2,035.41
-Patents and Trademarks			
Balance as at 01 April 2024	990.45	113.08	1,103.53
Additions during the year	0.13	-	0.13
Exchange differences on translation of foreign operations	-	29.11	29.11
Balance as at 31 March 2025	990.58	142.19	1,132.77
Accumulated amortisation			
-Patents and Trademarks			
As at 01 April 2024	246.10	13.26	259.36
Amortisation for the year	122.82	-	122.82
Exchange differences on translation of foreign operations	(0.13)	9.22	9.09
As at 31 March 2025	368.79	22.48	391.27
Net carrying value			
-Patents and Trademarks	621.79	119.71	741.50

Particulars	Impact of correction of error for the year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Goodwill and Other Intangible Assets			
Gross Carrying Value			
-Goodwill			
Balance as at 01 April 2023	1,783.84	173.06	1,956.90
Exchange differences on translation of foreign operations	-	27.00	27.00
Balance as at 31 March 2024	1,783.84	200.06	1,983.90
-Patents and Trademarks			
Balance as at 01 April 2023	988.82	97.82	1,086.64
Additions during the year	1.51	-	1.51
Exchange differences on translation of foreign operations	0.12	15.26	15.38
Balance as at 31 March 2024	990.45	113.08	1,103.53
Accumulated amortisation			
-Patents and Trademarks			
As at 01 April 2023	131.51	9.95	141.46
Amortisation for the year	114.74	-	114.74
Exchange differences on translation of foreign operations	(0.15)	3.31	3.16
Net carrying value			
-Patents and Trademarks	744.35	99.82	844.17

Particulars	Impact of correction of error for the year ended 31 March 2023		
	As previously reported	Adjustments	As restated
Goodwill and Other Intangible Assets			
Gross Carrying Value			
-Goodwill			
Balance as at 01 April 2022	1,783.84	25.88	1,809.72
Exchange differences on translation of foreign operations	-	147.18	147.18
Balance as at 31 March 2023	1,783.84	173.06	1,956.90
-Patents and Trademarks			
Balance as at 01 April 2022	986.48	14.63	1,001.11
Additions during the year	2.29	-	2.29
Exchange differences on translation of foreign operations	0.05	83.19	83.24
Balance as at 31 March 2023	988.82	97.82	1,086.64
Accumulated amortisation			
-Patents and Trademarks			
As at 01 April 2022	16.94	0.24	17.18
Amortisation for the year	114.50	-	114.50
Exchange differences on translation of foreign operations	0.07	9.71	9.78
As at 31 March 2023	131.51	9.95	141.46
Net carrying value			
-Patents and Trademarks	857.31	87.87	945.18

(II) Corrections in Other Equity Disclosure

Particulars	Impact of correction of error for the year ended 31 March 2025		
	As previously reported	Adjustments	As restated
Other Comprehensive Income/(expense)			
Foreign Currency Translation Reserve			
Balance at the beginning of the year	3.76	299.88	303.64
Exchange differences in translating financial statements of foreign operations	(6.21)	71.41	65.20
Balance at the end of the year	(2.45)	371.29	368.84

Particulars	Impact of correction of error for the year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Other Comprehensive Income/(expense)			
Foreign Currency Translation Reserve			
Balance at the beginning of the year	(52.44)	260.93	208.49
Exchange differences in translating financial statements of foreign operations	56.20	38.95	95.15
Balance at the end of the year	3.76	299.88	303.64

Particulars	Impact of correction of error for the year ended 31 March 2023		
	As previously reported	Adjustments	As restated
Other Comprehensive Income/(expense)			
Foreign Currency Translation Reserve			
Balance at the beginning of the year	20.39	40.26	60.65
Exchange differences in translating financial statements of foreign operations	(72.83)	220.67	147.84
Balance at the end of the year	(52.44)	260.93	208.49

(III) Corrections in Note on Share of Entities in Group

Particulars	Impact of correction of error for the year ended 31 March 2025		
	As previously reported	Adjustments	As restated
Share Of Entities In Group			
Inter-company eliminations and consolidation adjustments			
- Net Assets (Total Assets- Total Liabilities)	(4,472.75)	371.30	(4,101.45)
-Percentage of consolidated net assets	-94.94%	14.24%	-80.70%
-Share In Other Comprehensive Income	(6.39)	71.41	65.02
-Percentage of share in OCI	-95.85%	196.28%	100.43%
Share in Total Comprehensive income	36.07	71.41	107.48
-Percentage of Share in Total Comprehensive Income	5.97%	9.94%	15.91%
Total Comprehensive Income	604.13	71.41	675.54
Total Net Assets (Total Assets- Liabilities)	4,711.22	371.29	5,082.51

Particulars	Impact of correction of error for the year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Share Of Entities In Group			
Inter-company eliminations and consolidation adjustments			
- Net Assets (Total Assets- Total Liabilities)	(4,199.97)	299.88	(3,900.10)
-Percentage of consolidated net assets	-103.12%	13.93%	-89.19%
-Share In Other Comprehensive Income	(54.49)	151.35	96.86
-Percentage of share in OCI	102.87%	-4.42%	98.45%
-Share in Total Comprehensive income	(145.04)	151.35	6.31
-Percentage of Share in Total Comprehensive Income	17.07%	-17.97%	-0.90%
Total Comprehensive Income	(849.81)	151.35	(698.46)
Total Net Assets (Total Assets- Liabilities)	4,072.86	299.88	4,372.74

Particulars	Impact of correction of error for the year ended 31 March 2023		
	As previously reported	Adjustments	As restated
Share Of Entities In Group			
Inter-company eliminations and consolidation adjustments			
- Net Assets (Total Assets- Total Liabilities)	(5,870.16)	260.93	(5,609.23)
-Percentage of consolidated net assets	(1.25)	0.12	(1.13)
-Share In Other Comprehensive Income	72.84	75.00	147.84
-Percentage of share in OCI	1.00	0.00	1.00
-Share in Total Comprehensive income	(21.36)	75.00	53.64
-Percentage of Share in Total Comprehensive Income	0.02	(0.06)	(0.05)
Total Comprehensive Income	(1,221.58)	75.00	(1,146.58)
Total Net Assets (Total Assets- Liabilities)	4,691.62	260.93	4,952.55

(IV) **Reclassifications in cash flow statements:** The Group has revised the presentation of Cash Flow Statement in the Restated Consolidated Financial information in order to reflect the correct classification of certain line items. Hence, amounts for the year ended 31 March 2024 and 31 March 2023 have been reclassified for consistency.

Particulars	Year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Cash generated from/(used in) operations	3,756.79	(224.53)	3,981.32
- Increase/(Decrease) in other financial liabilities	(215.11)	(224.53)	9.42
Net Cash flows generated from/(used in) operating activities	3,709.54	(224.53)	3,934.07
Net cash flow (used in) investing activities	(149.65)	(224.53)	(374.18)
-Acquisition of intangible assets including expenditure on internally generated intangible assets	-	(82.85)	(82.85)
-Acquisition of intangible assets	(165.36)	165.36	-
-Development expenditure on internally generated intangible assets	82.51	(82.51)	-
- Payment of deferred consideration*	-	(224.53)	(224.53)
- Investment in Fixed deposits	(4.61)	(244.39)	(249.00)
- Redemption of fixed deposits	-	244.39	244.39

* Deferred consideration payable pertains to the amount payable to the shareholders of KaHa Pte. pursuant to its acquisition by Imagine Marketing Singapore Pte. (Refer note 22)

Particulars	Year ended 31 March 2023		
	As previously reported	Adjustments	As restated
Cash generated from/(used in) operations	(543.55)	(460.20)	(83.35)
- Increase/(Decrease) in other financial liabilities	(409.10)	(460.20)	51.10
Net Cash flows generated from/(used in) operating activities	(641.78)	(460.20)	(181.58)
Net cash flow (used in) investing activities	(750.84)	(460.20)	(1,211.04)
-Acquisition of intangible assets including expenditure on internally generated intangible assets	-	(297.02)	(297.02)
-Acquisition of intangible assets	(359.49)	359.49	-
-Development expenditure on internally generated intangible assets	62.47	(62.47)	-
- Payment of deferred consideration*	-	(460.20)	(460.20)
- Investment in Fixed deposits	(354.56)	(1,500.00)	(1,854.56)
- Redemption of fixed deposits	-	1,500.00	1,500.00

* Deferred consideration payable pertains to the amount payable to the shareholders of KaHa Pte. pursuant to its acquisition by Imagine Marketing Singapore Pte. (Refer note 22)

(V) **Corrections in Share Capital Disclosure**

Under the Note to Share Capital, the Corrections have been made in the Shares reserved for issue under options and contracts for the year ended 31 March 2024 and 31 March 2025 summarised below:

Particulars	Impact of correction of error for the year ended 31 March 2025		
	As previously reported	Adjustments	As restated
Shares reserved for issue under options and contracts:			
Under Employee Stock Option Plan 2023			
Number of shares			
Equity shares of Re 1 each, at exercise price of Rs 450.00 per share	12,58,582	15,500	12,74,082
Amount			
Equity shares of Re 1 each, at exercise price of Rs 450.00 per share	1.26	0.01	1.27

Particulars	Impact of correction of error for the year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Shares reserved for issue under options and contracts:			
Under Employee Stock Option Plan 2019:			
Number of shares			
Equity shares of Re 1 each, at exercise price of Rs 30.27 per share	5,85,200	(39,000)	5,46,200
Equity shares of Re 1 each, at exercise price of Rs 141.88 per share	20,36,450	(3,57,120)	16,79,330
Equity shares of Re 1 each, at exercise price of Rs 300.00 per share	1,50,000	13,300	1,63,300
Equity shares of Re 1 each, at exercise price of Rs 450.00 per share	5,56,002	(53,107)	5,02,895
Equity shares of Re 1 each, at exercise price of Rs 250.00 per share	-	60,000	60,000
Amount			
Equity shares of Re 1 each, at exercise price of Rs 30.27 per share	0.59	(0.04)	0.55
Equity shares of Re 1 each, at exercise price of Rs 141.88 per share	2.04	(0.36)	1.68
Equity shares of Re 1 each, at exercise price of Rs 300.00 per share	0.15	0.01	0.16
Equity shares of Re 1 each, at exercise price of Rs 450.00 per share	0.56	(0.05)	0.50
Equity shares of Re 1 each, at exercise price of Rs 250.00 per share	-	0.06	0.06

(V) Corrections in EPS disclosure

The Group had revised the EPS computation after considering the conversion impact of its convertible instruments (Series A, Series B and Series C CCPS) while computing Basic EPS & Dilutive EPS for the years ended 31 March 2024 and 31 March 2023. The corresponding disclosures for the mentioned years have been restated in these Restated Consolidated Financial Information. The tables below summarise the impact of these corrections on the Group's Restated Consolidated Financial Information:

Particulars	Impact of correction of error for the year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Weighted average number of shares outstanding during the year for Basic EPS	9,66,73,569.00	5,34,24,982.00	15,00,98,551.00
Weighted average number of shares outstanding during the year for Diluted EPS**	11,15,48,462.00	3,85,50,089.00	15,00,98,551.00
Profit/(loss) attributable to equity shareholders (diluted)	(788.12)	(8.72)	(796.84)
Earnings / (Loss) Per Share (Rs.):			
Basic	(8.24)	2.93	(5.31)
Diluted**	(8.24)	2.93	(5.31)

**Employee Stock options outstanding for 31 March 2024: 56,0643 were excluded from the diluted weighted-average number of equity shares calculation because their effect would have been anti-dilutive.

Particulars	Impact of correction of error for the year ended 31 March 2023		
	As previously reported	Adjustments	As restated
Weighted average number of shares outstanding during the year for Basic EPS	9,65,79,065.00	4,37,77,229.00	14,03,56,294.00
Weighted average number of shares outstanding during the year for Diluted EPS*	11,14,51,975.00	2,89,04,319.00	14,03,56,294.00
Profit/(loss) attributable to equity shareholders (diluted)	(1,263.31)	(31.23)	(1,294.54)
Earnings / (Loss) Per Share (Rs.):			
Basic	(13.40)	4.18	(9.22)
Diluted*	(13.40)	4.18	(9.22)

*Employee Stock options outstanding for 31 March 2023: 558,660 were excluded from the diluted weighted-average number of equity shares calculation because their effect would have been anti-dilutive.

(VI) Corrections in RPT disclosure:

The Group identified following omissions as compared to the previously disclosed in its consolidated financial statements for the years ended 31 March 2024 and 31 March 2023.

The corresponding disclosures for the above mentioned years have been restated as per the requirements in these Restated Consolidated Financial Information. The tables below summarise the impact of these corrections on the Group's Restated Consolidated Financial Information:

Particulars	Impact of correction of error for the year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Commission to Directors Payable			
Mr. Aashish Kamat	3.00	(1.50)	1.50
Mr. Anand Ramamoorthy	3.00	(1.50)	1.50
Mr. Deven Waghani	3.00	(1.50)	1.50
Ms. Purvi Sheth	3.00	(1.50)	1.50
Mr. Vivek Gambhir	-	1.50	1.50
Post employment benefits			
Mr. Rakesh Thakur	-	0.23	0.23

Particulars	Impact of correction of error for the year ended 31 March 2023		
	As previously reported	Adjustments	As restated
Post employment benefits			
Mr. Vivek Gambhir	-	0.32	0.32
Mr. Ankur Sharma	-	0.16	0.16
Mr. Mukesh Ranga	-	0.06	0.06

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(VII) Corrections in Segment Information disclosure

The Group identified errors in the segment information previously disclosed in its consolidated financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. The corresponding disclosures for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 have been restated as per the requirements in these Restated Consolidated Financial Information. The tables below summarise the impact of these corrections on the Group's Restated Consolidated Financial Information:

Particulars	Impact of correction of error for the year ended 31 March 2025		
	As previously reported	Adjustments	As restated
B. Other Information			
Segment Assets			
Wearables	3,084.45	371.29	3,455.74
Total segment assets	9,555.14	371.29	9,926.43
Total Assets	15,809.42	371.29	16,180.71
C. Additional information by geographies			
Non-current assets			
India	3,575.79	371.29	3,947.08

Particulars	Impact of correction of error for the year ended 31 March 2024		
	As previously reported	Adjustments	As restated
B. Other Information			
Depreciation/Amortisation			
Audio	5.58	-	5.58
Wearables	113.76	-	113.76
Others	8.26	-	8.26
Unallocated corporate depreciation/amortisation	129.50	98.76	228.26
Segment Assets			
Wearables	4,924.16	299.88	5,224.04
Total segment assets	10,143.00	299.88	10,442.88
Total Assets	17,055.25	299.88	17,355.13
C. Additional information by geographies			
Non-current assets			
India	4,067.72	299.88	4,367.60

Particulars	Impact of correction of error for the year ended 31 March 2023		
	As previously reported	Adjustments	As restated
A. Business Segments			
Segment Results			
Wearables	(954.72)	(322.95)	(1,277.67)
Others	(404.27)	(1.05)	(405.32)
Results	42.11	(324.00)	(281.89)
Un-allocated corporate expenses net of un-allocated income	(254.90)	(155.40)	(410.30)
Depreciation and amortisation	(783.58)	527.63	(255.95)
Profit/(Loss) before tax	(1,685.35)	48.23	(1,637.12)
Profit/(Loss) for the year	(1,342.77)	(48.23)	(1,294.54)
B. Other Information			
Segment Assets			
Audio	4,436.11	1,226.56	5,662.67
Wearables	2,732.28	5,379.03	8,111.31
Others	806.40	(162.96)	643.44
Total segment assets	7,974.79	6,442.63	14,417.42
Unallocated corporate assets	13,549.30	(6,181.70)	7,367.60
Total Assets	21,524.09	260.93	21,785.02
Segment Liabilities			
Audio	1,763.15	399.40	2,162.55
Wearables	1,582.85	(71.63)	1,511.22
Others	136.70	9.59	146.29
Total segment liabilities	3,482.70	337.36	3,820.06
Unallocated corporate liabilities	13,349.76	(337.35)	13,012.41
Capital expenditure			
Unallocated corporate capital expenditure	348.22	0.59	348.81
Depreciation/Amortisation			
Audio	20.72	-	20.72
Wearables	138.90	-	138.90
Others	1.14	-	1.14
Unallocated corporate depreciation/amortisation	29.02	66.17	95.19
C. Additional information by geographies			
Non-current assets			
India	4,726.46	(575.68)	4,150.78

The "Outstanding from top two customers" has been disclosed in note 38 (D), as required by Ind AS 108 "Segment Reporting" which was inadvertently omitted in 31 March 2024 and 31 March 2023.

(VIII) Corrections in Other Comprehensive Income disclosure

The Group identified error in the amount for "Exchange differences in translating financial statements of foreign operations" in its Consolidated Profit and Loss for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. Consequently, this resulted in change in the amount for "Other Comprehensive Income/(Loss) for the year, net of tax" and "Total Comprehensive Income/(Loss) for the year". The amount has been restated for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 as per the requirements in these Restated Consolidated Statement of Profit and Loss.

Particulars	Year ended 31 March 2025		
	As previously reported	Adjustments	As restated
Exchange differences in translating financial statements of foreign operations	(6.21)	71.41	65.20

Particulars	Year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Exchange differences in translating financial statements of foreign operations	56.20	38.95	95.15

Particulars	Year ended 31 March 2023		
	As previously reported	Adjustments	As restated
Exchange differences in translating financial statements of foreign operations	(72.83)	220.67	147.84

(IX) Corrections in Total Comprehensive Income disclosure

The Group identified errors in the total comprehensive income previously disclosed in its consolidated financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. The corresponding disclosures for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 have been restated as per the requirements in these Restated Consolidated Financial Information. The tables below summarise the impact of these corrections on the Group's Restated Consolidated Financial Information:

Particulars	Year ended 31 March 2025		
	As previously reported	Adjustments	As restated
Total Comprehensive income/(loss) for the year	604.13	71.41	675.54

Particulars	Year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Total Comprehensive income/(loss) for the year	(737.41)	38.95	(698.46)

Particulars	Year ended 31 March 2023		
	As previously reported	Adjustments	As restated
Total Comprehensive income/(loss) for the year	(1,367.25)	220.67	(1,146.58)

(X) Corrections in Capital Management Disclosure

Particulars	Impact of correction of error for the year ended 31 March 2025		
	As previously reported	Adjustments	As restated
Total equity	4,711.22	371.29	5,082.51
Add : Financial Liability in relation to CCPS if classified as instruments entirely in equity in natu	5,046.47	-	5,046.47
Total adjusted equity	9,757.69	371.29	10,128.98
Adjusted net debt to total equity ratio (considering CCPS as debt)	0.64	(0.05)	0.59
Adjusted net debt to adjusted equity ratio	(0.21)	0.01	(0.20)

Particulars	Impact of correction of error for the year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Total equity	4,072.86	299.88	4,372.74
Add : Financial Liability in relation to CCPS if classified as instruments entirely in equity in natu	5,039.95	-	5,039.95
Total adjusted equity	9,112.81	299.88	9,412.69
Adjusted net debt to total equity ratio (considering CCPS as debt)	1.52	(0.10)	1.42
Adjusted net debt to adjusted equity ratio	0.13	(0.01)	0.12

Particulars	Impact of correction of error for the year ended 31 March 2023		
	As previously reported	Adjustments	As restated
Total equity	4,691.62	260.93	4,952.55
Add : Financial Liability in relation to CCPS if classified as instruments entirely in equity in natu	5,031.23	-	5,031.23
Total adjusted equity	9,722.85	260.93	9,983.78
Adjusted net debt to total equity ratio (considering CCPS as debt)	0.83	0.97	1.80
Adjusted net debt to adjusted equity ratio	0.40	(0.01)	0.39

(X) Corrections in Authorised Share Capital disclosure:

The amount and number of Authorised Share Capital for Equity shares of Rs. 1 each has been restated from 14,64,68,000 equity shares to 16,08,28,000 and amount from Rs. 146.47 Million to 160.83 Million as a part of restatement adjustments in the above table for years ended 31 March 2024 and 31 March 2023.

(XI) Corrections in Commitments disclosure:

The "Other commitments" have been removed from the Commitment note as these were not long term purchase contracts for 31 March 2024 and 31 March 2023.

Particulars	Year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Other commitments	1,784.43	(1,784.43)	-

Particulars	Year ended 31 March 2023		
	As previously reported	Adjustments	As restated
Other commitments	8,492.47	(8,492.47)	-

(XI) Correction in Borrowings disclosure:

The total amount of borrowings was correctly reflected however the below mentioned amount was added in the utilization of limits disclosure in note 18 as part of restatement adjustments.

Name of the bank	Outstanding as on 31 March 2024		
	As previously reported	Adjustments	As restated
HDFC Bank	-	400.00	400.00

(XII) Other disclosure changes:

Note Number	Description
Note 35A - Financial instruments by category and their fair value	The "Investments in Associates and Joint venture" and "Lease liabilities" have been removed from the note 35A, as these are not considered as a Financial Asset and Financial Liability as per Ind AS 109 "Financial Instruments" for 31 March 2024 and 31 March 2023.
Note 35B - Fair Value Hierarchy	The "EBITDA Margin" and sensitivity has been disclosed in note no. 35(B), as required by Ind AS 109 "Financial Instruments" for 31 March 2024 and 31 March 2023. The Forecast annual revenue growth rate sensitivity has been disclosed in note no. 35(B), as required by Ind AS 109 "Financial Instruments" for 31 March 2024 and 31 March 2023.
Note 9E - Deferred tax	The Group has quantified the "Deferred tax asset on the Business losses and capital losses of subsidiary companies" as a part of restatement adjustments due to inadvertent omission for year ended 31 March 2024 and 31 March 2023.
Note 10 - Other Assets	The Group has disclosed the outstanding advance amount pertaining to advance to suppliers in foreign currency as a part of restatement adjustments due to inadvertent omission for year ended 31 March 2024 and 31 March 2023.

52 Part B : Adjusting events

There are no audit qualifications for the respective years, which require any adjustments in the Restated Consolidated Financial Information.

52 Part C : Non- adjusting events

1 Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Information:

There are no Qualifications in the auditor's report for the three months period ended 30 June 2025 and 30 June 2024 and financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 which require adjustments.

2 Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information:

In the Independent Auditor's report on the Consolidated Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited) For the year ended 31 March 2025

1. As required by Section 143(3) of the Act - paragraph 2(A)(b)

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies and joint venture company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

In respect of the Holding Company and the two subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software related to general ledger to log any direct data changes. In respect of the Holding Company, for the accounting software for inventory operated by a third-party software service provider, in the absence of an independent auditor's report for controls regarding audit trail feature at service organizations, we are unable to comment whether audit trail feature for the said software was enabled and operated throughout the year for recording all relevant transactions in the software or whether there were any instances of the audit trail feature being tampered with.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we and respective auditors of such subsidiary companies and joint venture company did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Holding Company, subsidiary companies and joint venture company as per the statutory requirements for record retention.

2. Annexure A to the Independent Auditor's Report on the Consolidated Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)

Clause 3 (xxi) of CARO 2020 Order

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statement, have unfavourable remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Name of the entities	CIN	Holding Company /Subsidiary /Associate	Clause number of the CARO report which is unfavourable
Imagine Marketing Limited	U52300MH2013PLC249758	Holding Company	3(ii)(b) 3(iii) (c) 3(vii)(a)
Dive Marketing Private Limited	U52520MH2021PTC361514	Subsidiary	3(xvii)

Matter included in the Companies (Auditor's Report) Order in the Auditor's report on the Standalone Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)

Annexure A to the Independent Auditor's Report on the Standalone Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)

Clause 3 (ii) (b) of CARO, 2020 Order:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Name of bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly	Amount of difference
Citi Bank, RBL, HDFC, ICICI, HSBC, Axis, DBS	March 2025	Inventory	3,239.39	3,259.08	(19.69)
Citi Bank, RBL, HDFC, ICICI, HSBC, Axis, DBS	March 2025	Trade Receivables	2,540.02	2,486.61	53.41

Clause 3 (iii) (c) of CARO, 2020 Order:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of Rs. 37.00 millions and interest thereon of Rs. 5.76 millions which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan and interest during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

Clause 3 (vii) (a) of CARO, 2020 Order:

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, except for slight delays in Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

Matter included in the Companies (Auditor's Report) Order of Dive Marketing Private Limited

Annexure A to the Independent Auditor's Report on the Financial Statements Of Dive Private Limited

Clause 3 (xvii) of CARO, 2020 Order:

The Company has incurred cash losses of Rs 10.71 million in the current financial year and Rs 2.02 million in the immediately preceding financial year.

For the year ended 31 March 2024

In the Independent Auditor's report on the Consolidated Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)

Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information:

1. As required by Section 143(3) of the Act - paragraph 2(A)(b)

In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The qualification relating to the maintenance of accounts and other matters connected therewith on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is as follows:

Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, associate company and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, associate company and joint venture company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, except for the instances mentioned below, we and respective auditors of such subsidiary companies, associate company and joint venture company did not come across any instance of audit trail feature being tampered with.

Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software	a) In respect of the Holding Company, the Company has used accounting softwares for maintaining its books of account relating to general ledger, inventory and customer order and billing management, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that the feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting softwares related to general ledger and inventory to log any direct data changes. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.
	b) In respect of two subsidiary companies, the Companies have used an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software.
	c) In respect of one associate, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except in the period beginning from 1 April 2023 to 11 May 2023 wherein the feature of recording audit trail (edit log) facility was not enabled. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software except for the instances reported above.

2. Annexure A to the Independent Auditor's Report on the Consolidated Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)**Clause 3 (xxi) of CARO 2020 Order**

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statement, have unfavourable remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Name of the entities	CIN	Holding Company /Subsidiary /Associate	Clause number of the CARO report which is unfavourable
Imagine Marketing Limited	U52300MH2013PLC249758	Holding Company	3(ii)(b) 3(xvii)
Dive Marketing Private Limited	U52520MH2021PTC361514	Subsidiary	3(ix)(d) 3(xix)
HOB Ventures Private Limited	U24290MH2021PTC374154	Subsidiary	3(xvii) 3(xix)
Kimirica Lifestyle Private Limited	U24246MP2022PTC059090	Associate	3(xvii)

Matter included in the Companies (Auditor's Report) Order in the Auditor's report on the Standalone Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)**Annexure A to the Independent Auditor's Report on the Standalone Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)****Clause 3 (ii) (b) of CARO, 2020 Order:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Name of bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis, DBS	March 2024	Inventory	4,293.23	4,308.71	(15.48)
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis, DBS	March 2024	Trade Receivables	1,497.06	1,706.25	(209.19)

Clause 3 (xvii) of CARO, 2020 Order:

The Company has incurred cash losses of Rs. 479.36 millions in the current financial year and Rs. 1,192.38 millions in the immediately preceding financial year.

Matter included in the Companies (Auditor's Report) Order of Dive Marketing Private Limited**Clause 3 (xxi) of CARO 2020 Order****Annexure A to the Independent Auditor's Report on the Financial Statements of Dive Marketing Private Limited****Clause 3 (ix)(d) of CARO, 2020 Order:**

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes except in the case of funds raised from holding company amounting to Rs. 37,000,000 which is repayable on demand. The Company has invested the amount for purchase of trademark.

Clause 3 (xix) of CARO, 2020 Order:

The Company has incurred losses in the current year and the previous year and has accumulated losses as at 31st March, 2024. As explained in the Note 2.1 A to the financial statements, Imagine Marketing Limited, the Holding Company has given a letter that it would continue to provide financial support to the Company in the foreseeable future to meet its obligations. On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Matter included in the Companies (Auditor's Report) Order of HOB Ventures Private Limited**Annexure A to the Independent Auditor's Report on the Financial Statements of HOB Ventures Private Limited****Clause 3 (xvii) of CARO, 2020 Order:**

The Company has incurred cash losses of Rs 0.64 million in the current financial year and Rs 0.66 in the immediately preceding financial year.

Clause 3 (xix) of CARO, 2020 Order:

The Company does not have business operations and has incurred losses in the current year and the previous year and has accumulated losses as at 31st March, 2024. As explained in the Note 2.1 A to the financial statements, Imagine Marketing Limited, the Holding Company has given a letter that it would continue to provide financial support to the Company in the foreseeable future to meet its obligations. On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**Matter included in the Companies (Auditor's Report) Order of Kimirica Lifestyle Private Limited
Annexure A to the Independent Auditor's Report on the Financial Statements of Kimirica Lifestyle Private Limited**

Clause 3 (xvii) of CARO, 2020 Order:

The Company has incurred cash losses INR 55.9 million during the financial year covered by our audit and INR 144.10 million immediately preceding financial year.

For the year ended 31 March 2023

In the Independent Auditor's report on the Consolidated Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)

Report on Other Legal and Regulatory Requirements

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

We draw attention to Note 37E to the consolidated financial information for the year ended 31 March 2023 according to which the managerial remuneration paid to executive directors and provided for independent directors of the Holding Company amounting to Rs. 85.57 million and consequently the total managerial remuneration for the financial year amounting to Rs. 85.57 million exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 85.57 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual general Meeting. Further based on the reports of the statutory auditors of such subsidiary companies, associate company and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by its subsidiary companies, associate company and joint venture company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by its subsidiary companies, associate company and joint venture company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Report on Other Legal and Regulatory Requirements :

As required by Section 143(3) of the Act

Paragraph 2A(b): In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial information have been kept so far as it appears from our examination of those books and based on the reports of the other auditors while the physical servers are located in India, the back-up of the books of account and other relevant books and papers in electronic mode on the physical servers in India, has not been kept on a daily basis for two subsidiaries.

Paragraph 2A(f): the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A b above.

Clause 3 (xxi) of CARO 2020 Order

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statement, have unfavourable remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Name of the entities	CIN	Holding Company /Subsidiary /Associate	Clause number of the CARO report which is unfavourable
Imagine Marketing Limited	U52300MH2013PLC249758	Holding Company	3(i)(b) 3(ii)(b) 3(vii)(a) 3(xvii)
Dive Marketing Private Limited	U52520MH2021PTC361514	Subsidiary	3(ix)(d) 3(xix)
HOB Ventures Private Limited	U24290MH2021PTC374154	Subsidiary	3(xvii) 3(xix)
Kimirica Lifestyle Private Limited	U24246MP2022PTC059090	Associate	3(xvii)
Californix Tech and Manufacturing Private Limited	U31904UP2022PTC163119	Joint Venture	3(xvii)

The above does not include comments, if any, in respect of the following entity as the report under section 143(11) of the Act is not available

Name of the entities	CIN	Subsidiary /JV/ Associate
Sirena Labs Private Limited	U31909KA2019PTC123147	Associate (Upto 3 June, 2022)

Annexure A to the Independent Auditor's Report on the Standalone Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited) (continued)

Clause 3 (i)(b) of CARO, 2020 Order:

According to the information and explanations given to us, the property, plant and equipment which should have been physically verified by the management, during the year were not so verified due to change in physical verification policy by management. Hence, we are unable to comment on the discrepancies, if any. The management has represented to us that the relevant assets would be additionally covered in the physical verification programme for the subsequent years.

Clause 3 (ii)(b) of CARO, 2020 Order:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Name of bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis	June 2022	Inventory	5,983.15	6,592.82	(609.68)
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis	June 2022	Trade receivables	6,413.63	6,599.69	(186.06)
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis	June 2022	Advance to Vendor	3,051.16	3,059.25	(8.09)
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis	September 2022	Inventory	7,597.76	7,641.11	(43.36)
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis	September 2022	Trade receivables	9,758.91	9,512.69	246.22
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis	September 2022	Advance to Vendor	5,064.21	5,069.71	(5.50)
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis	December 2022	Trade receivables	4,652.88	4,626.76	26.11
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis	March 2023	Inventory	4,616.48	4,835.31	(218.83)
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis	March 2023	Trade receivables	2,694.15	3,883.34	(1,189.19)
Citi Bank, RBL, HDFC, ICICI, HSBC, SCB, Axis	March 2023	Advance to Vendor	3,865.41	4,493.17	(627.76)

Clause 3 (vii)(a) of CARO, 2020 Order:

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been significant delays in cases of Provident Fund and Labour Welfare Fund and slight delays in a few cases of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable, except as mentioned below:

The below mentioned numbers are absolute and not in millions

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due date	Date of payment
Income Tax Act, 1961	Tax collected at source	8,572	May 2022	7 June 2022	6 April 2023
Income Tax Act, 1961	Tax collected at source	7,318	June 2022	7 July 2022	6 April 2023
Income Tax Act, 1961	Tax collected at source	20,538	July 2022	7 August 2022	6 April 2023
Income Tax Act, 1961	Tax collected at source	17,183	August 2022	7 Sept 2022	6 April 2023
Income Tax Act, 1961	Tax collected at source	9,142	Sep 2022	7 Oct 2022	6 April 2023
The Employees Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	7,771	April 2022	15 May 2022	Not paid
The Employees Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	45,495	May 2022	15 June 2022	Not paid
The Employees Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	33,715	June 2022	15 July 2022	Not paid
The Employees Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	51,259	July 2022	15 August 2022	Not paid
The Employees Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	37,070	August 2022	15 Sept 2022	Not paid

Clause 3 (xvii) of CARO, 2020 Order:

The Company has incurred cash losses of Rs 1,192.38 millions in the current financial year and has not incurred cash losses in the immediately preceding financial year.

**Matter included in the Companies (Auditor's Report) Order of Dive Marketing Private Limited
Annexure A to the Independent Auditor's Report on the Financial Statements of Dive Marketing Private Limited**

Clause 3(ix)(d) of CARO, 2020 Order:

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not used funds raised on short term basis for long-term purposes except in the case of funds raised from Holding Company amounting to Rs. 27.00 million which is repayable on demand. The Company has invested the money for purchase of trademark.

Clause 3 (xix) of CARO, 2020 Order:

The Company has incurred losses in the current year and the previous year and has accumulated losses as at 31st March, 2023. As explained in the Note 2.1A to the financial statements, Imagine Marketing Limited, the Holding Company has given a letter that it would continue to provide financial support to the Company in the foreseeable future to meet its obligations. On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**Matter included in the Companies (Auditor's Report) Order of HOB Ventures Private Limited
Annexure A to the Independent Auditor's Report on the Financial Statements of HOB Ventures Private Limited**

Clause 3 (xvii) of CARO, 2020 Order:

The Company has incurred cash losses of Rs 0.66 million in the current financial year and Rs 5.19 million in the immediately preceding financial year.

Clause 3 (xix) of CARO, 2020 Order:

The Company does not have business operations and has incurred losses in the current year and the previous year and has accumulated losses as at 31st March, 2023. As explained in the Note 2.1 A to the financial statements, Imagine Marketing Limited, the Holding Company has given a letter that it would continue to provide financial support to the Company in the foreseeable future to meet its obligations. On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**Matter included in the Companies (Auditor's Report) Order of Kimirica Lifestyle Private Limited
Annexure A to the Independent Auditor's Report on the Financial Statements of Kimirica Lifestyle Private Limited**

Clause 3 (xvii) of CARO, 2020 Order:

The Company has incurred cash losses INR 144.1 million during the financial year covered by our audit and INR 10.6 million immediately preceding financial year.

**Matter included in the Companies (Auditor's Report) Order of Califonix Tech and Manufacturing Private Limited
Annexure A to the Independent Auditor's Report on the Financial Statements of Califonix Tech and Manufacturing Private Limited**

Clause 3 (xvii) of CARO, 2020 Order:

The Company has incurred cash losses of Rs. 7.73 million in the current financial period from 27 April, 2022 (the incorporation date to 31 March, 2023).

**In the Auditor's report on the Standalone Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)
For the year ended 31 March 2025**

As required by Section 143(3) of the Act

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 for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modification relating to the maintenance of accounts and other matters connected therewith as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that:

(i) the feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software related to general ledger to log any direct data changes.

(ii) the Company has used an accounting software for inventory, which is operated by a third-party software service provider. In the absence of an independent auditor's report in relation to controls regarding audit trail feature at service organization, we are unable to comment whether audit trail feature for the said software was enabled and operated throughout the year for recording all relevant transactions in the software or whether there were any instances of the audit trail feature being tampered with.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**In the Auditor's report on the Standalone Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)
For the year ended 31 March 2024**

As required by Section 143(3) of the Act

In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The qualification relating to the maintenance of accounts and other matters connected therewith on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account relating to general ledger, inventory and customer order and billing management, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that the feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting softwares related to general ledger and inventory to log any direct data changes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.

**For the year ended 31 March 2023
Report on Other Legal and Regulatory Requirements**

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: We draw attention to Note 37E to the standalone financial statements for the year ended 31 March 2023 according to which the managerial remuneration paid to executive directors and provided for independent directors of the Company amounting to Rs. 85.57 million and consequently the total managerial remuneration for the financial year amounting to Rs. 85.57 million exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 85.57 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual general Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

In the Auditor's report on the Financial Statement of HOB Ventures Private Limited

For the year ended 31 March 2025

As required by Section 143(3) of the Act

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 for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modification in relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Company has used accountingsoftwares for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that the feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software related to general ledger to log any direct data changes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For the year ended 31 March 2024

As required by Section 143(3) of the Act

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 for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software.

For the year ended 31 March 2023

As required by Section 143(3) of the Act

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, while the physical servers are located in India, the back-up of the books of account and other relevant books and papers in electronic mode on the physical servers in India, has not been kept on a daily basis.

the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above.

In the Auditor's report on the Financial Statement of Dive Marketing Private Limited

For the year ended 31 March 2025

As required by Section 143(3) of the Act

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 for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Company has used accountingsoftwares for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that the feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software related to general ledger to log any direct data changes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For the year ended 31 March 2024

As required by Section 143(3) of the Act

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 for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software.

For the year ended 31 March 2023

As required by Section 143(3) of the Act

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, while the physical servers are located in India, the back-up of the books of account and other relevant books and papers in electronic mode on the physical servers in India, has not been kept on a daily basis.

the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above.

In the Auditor's report on the Financial Statement of Califonix Tech and Manufacturing Private Limited

For the year ended 31 March 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Califonix Tech and Manufacturing Private Limited

The Company has not incurred cash losses during the current financial year but incurred cash loss of Rs 7.73 million in the immediately preceding financial year.

In the Auditor's report on the Financial Statement of Imagine Marketing Singapore Pte. Ltd.

For the year ended 31 March 2024

Going Concern

We draw attention to Note 18 in the financial statements, which indicates that the Company incurred loss for the financial year amounting to US\$657,440 (2023: US\$703,871) during the year ended 31 March 2024, current liabilities exceeded current asset by US\$4,735,926 and the cash used in operating activities amounting to US\$2,812,714 for the year ended 31 March 2024. These events or conditions indicate that uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

For the period ended 29 November 2021 to 31 March 2023

Going Concern

We draw attention to Note 2 sub-clause 2.3 in the financial statements, which indicates that the Company incurred loss for the financial year amounting to US\$703,871 during the year ended 31 March 2023. These events or conditions indicate that uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

For the year ended 31 March 2023

Going Concern

We draw attention to Note 2 sub-clause 2.3 in the financial statements, which indicates that the Company incurred loss for the financial year amounting to US\$ 623,368 (2022: US\$ 80,503) during the year ended 31 March 2023. These events or conditions indicate that uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In the Auditor's report on the Financial Statement of Kaha Pte. Ltd.
For the year ended 31 March 2025
Going Concern

We draw attention to Note 28 in the financial statements, which indicates that the Company incurred a net loss of US\$1,030,783 (2024: US\$1,572,846) and as of reporting date the Company's current liabilities exceeded the current assets by US\$1,678,515 (2023: US\$ 943,869) as of 31 March 2025. As stated in Note 28, these events or conditions, indicate that an uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

For the year ended 31 March 2024
Going Concern

We draw attention to Note 28 in the financial statements, which indicates that the Company incurred a net loss of US\$1,572,846 (2023: US\$2,742,577) and as of reporting date the Company's current liabilities exceeded the current assets by US\$943,869 (2023: US\$ 652,053) as of 31 March 2024. As stated in Note 28, these events or conditions, indicate that an uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

For the year ended 31 March 2023 (Prepared for fifteen months)
Going Concern

We draw attention to Note 29 in the financial statements, which indicates that the Company incurred a net loss of US\$2,997,879 (2021: US\$2,481,182) and, as of that date, the Company's negative operating cash flows was US\$972,375 (2021: US\$250,310). As stated in Note 29, these events or conditions, indicate that an uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

For the year ended 31 March 2023 (Prepared for twelve months)
Going Concern

We draw attention to Note 29 in the financial statements, which indicates that the Company and the Group incurred a net loss of US\$2,742,577 and US\$1,246,243 (2022: US\$615,422 and US\$602,850) and, as of that date, the Group's negative operating cash flows was US\$1,461,296 (2022: US\$195,033). As stated in Note 29, these events or conditions, indicate that an uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In the Auditor's report on the Standalone Financial Statement of Kimirica Lifestyle Private Limited
For the year ended 31 March 2024

Report on Other Legal and Regulatory Requirements, 2 (h) (vi)

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a the feature of recording audit trail (edit log) facility except in the period beginning from 1 April 2023 to 11 May 2023 wherein the feature of recording audit trail (edit log) facility was not enabled. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software except for the instances reported above. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

3 Emphasis of matters which do not require any adjustment in the Restated Consolidated Financial Information

In the Independent Auditor's report on the Consolidated Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)
For the three month period ended 30 June 2025

We draw attention to Note 51 to the Consolidated Interim Financial Statements which more fully explains the effect of the prior period errors pertaining to measurement of certain assets in the Consolidated Financial Statements for the year ended 31 March 2025 and 31 March 2024. As explained in the said note, management has restated the carrying values of those assets and equity as at 31 March 2025 and 31 March 2024 in accordance with the requirements of applicable Ind ASs.
Our opinion is not modified in respect of this matter.

In the Independent Auditor's report on the Consolidated Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)
For the three month period ended 30 June 2024

We draw attention to Note 49 to the Special Purpose Consolidated Interim Financial Statements which more fully explains the effect of the prior period errors pertaining to measurement of certain assets in the Consolidated Financial Statements for the year ended 31 March 2024. As explained in the said note, management has restated the carrying values of those assets and equity as at 31 March 2024 in accordance with the requirements of applicable Ind ASs.
Our opinion is not modified in respect of this matter.

In the Independent Auditor's report on the Consolidated Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)
For the three month period ended 31 March 2025

We draw attention to Note 51 to the Consolidated Financial Statements which more fully explains the effect of the prior period errors pertaining to the classification and disclosure of certain items in the Consolidated Financial Statements for the year ended 31 March 2024. As explained in the said note, management has presented the comparative information as at and for the year ended 31 March 2024 which has been restated in accordance with the requirements of applicable IND ASs.
Our opinion is not modified in respect of this matter.

In the Auditor's report on the Standalone Financial Statement of Imagine Marketing Limited (formerly known as Imagine Marketing Private Limited)
For the year ended 31 March 2025

We draw attention to Note 49 to the Standalone Financial Statements which more fully explains the effect of the prior period errors pertaining to the classification and disclosure of certain items in the Standalone Financial Statements for the year ended 31 March 2024. As explained in the said note, management has presented comparative information as at and for the year ended 31 March 2024 which has been restated in accordance with the requirements of applicable Ind ASs.
Our opinion is not modified in respect of this matter

There are no emphasis of matters in auditor's report for the financial years ended 31 March 2024 and 31 March 2023.

52 Part D: Material regroupings

Except the re-groupings disclosed in Note 52, there are no other re-groupings made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated 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 Consolidated Financial Information of the Group for three month period ended 30 June, 2025 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of
Imagine Marketing Limited (Formerly known as Imagine Marketing Private Limited)
CIN: U52300MH2013PLC249758

Amar Sunder
Partner
Membership No: 078305
Place : Mumbai
Date : 17 October 2025

Gaurav Nayyar
CEO
DIN:
Place : Mumbai
Date : 17 October 2025

Aman Gupta
Non Executive Director
DIN: 02249682
Place : Mumbai
Date : 17 October 2025

Sameer Mehta
Director
DIN: 02945481
Place : Mumbai
Date : 17 October 2025

Rakesh Thakur
Group Chief Financial Officer
Place : Mumbai
Date : 17 October 2025

Shreekant Sawant
Company Secretary (A-30705)
Place : Mumbai
Date : 17 October 2025

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of (i) our Company; (ii) Imagine Marketing Singapore Pte. Ltd.; and (iii) KaHa Pte. Ltd. (collectively, the “**Audited Financial Statements**”) are available on the website of our Company at www.boat-lifestyle.com/pages/investor-relations.

Our Company has provided a link to our website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements will not constitute, (i) a part of this Updated Draft Red Herring Prospectus – I; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information, are given below:

Particulars	As at and for the				
	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Basic earnings / (loss) per Equity Share (face value of ₹ 1 each) (in ₹)	1.42	(2.07)	4.07	(5.31)	(9.22)
Diluted earnings/(loss) per Equity Share (face value of ₹ 1 each) (in ₹) (Restricted to Basic earnings / (loss) per Equity Share in years where the Group has incurred Loss)	1.42	(2.07)	4.05	(5.31)	(9.22)
Profit/(Loss) for the period/ year (in ₹ million)	213.53	(310.76)	610.80	(796.84)	(1,294.54)
Return on Net Worth ⁽¹⁾ (%)	4.72%	(9.01%)	14.14%	(21.18%)	(28.48%)
Net Asset Value (NAV) (Basic) per Equity Share (in ₹) ⁽²⁾	30.17	22.99	28.78	25.06	30.30
Net Asset Value (NAV) (Diluted) per Equity Share (in ₹) ⁽³⁾	30.05	22.91	28.67	24.97	30.18
EBITDA ⁽⁴⁾ (in ₹ million)	415.84	(208.57)	1425.19	77.02	(597.59)

1)Return on Net Worth is calculated as Profit/(Loss) for the period/year divided by Net Worth.

2)Net Asset Value (NAV) (Basic) per Equity Share is calculated as Net Worth as at the end of the period/year divided by the number of Equity Shares and instruments entirely equity in nature outstanding at the end of the period/year.

3)Net Asset Value (NAV) (Diluted) per Equity Share is calculated as Net Worth as at the end of the period/year divided by the number of Equity Shares, instruments entirely equity in nature, instruments classified as financial liabilities and employee stock options outstanding at the end of the period/year.

4)EBITDA is calculated as profit / (loss) for the period / year plus total tax expense, depreciation and amortisation expense and finance costs.

For reconciliation, please see “– Reconciliation of Non-GAAP Financial Measures - Reconciliation of Net Worth, Return on Net Worth”, “– Reconciliation of Non-GAAP Financial Measures - Net Asset Value (NAV) (Basic) per Equity Share and Net Asset Value (NAV) (Basic) per Equity Share” and “– Reconciliation of Non-GAAP Financial Measures – Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin” on page 354.

Non-GAAP Financial Measures

This section includes certain non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**” and each a “**Non-GAAP Measure**”), as presented below. These Non-GAAP financial measures are 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 Financial Measures

The reconciliation of certain Non-GAAP Financial Measures included in this Updated Draft Red Herring Prospectus – I are included below:

Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

(₹in million, except as otherwise stated)

Particulars	Three-months period ended June 30, 2025*	Three-months period ended June 30, 2024*	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Profit/(Loss) for the period/ year (A)	213.53	(310.76)	610.80	(796.84)	(1,294.54)
Add: Total tax expense (B)	80.22	(106.39)	136.22	(165.69)	(342.58)
Add: Depreciation and amortisation expense (C)	104.54	110.42	399.32	355.86	255.95
Add: Finance costs (D)	17.55	98.16	278.85	683.69	783.58
EBITDA (E = A + B + C + D)	415.84	(208.57)	1,425.19	77.02	(597.59)
Revenue from operations (F)	6,281.02	5,672.21	30,732.77	31,176.74	33,767.90
EBITDA Margin (G = E/F)	6.62%	(3.68%)	4.64%	0.25%	(1.77%)
EBITDA (E)	415.84	(208.57)	1,425.19	77.02	(597.59)
Add: Share based payments (H)	27.09	18.47	86.04	111.56	36.22
Adjusted EBITDA (I = E + H)	442.93	(190.10)	1,511.23	188.58	(561.37)
Adjusted EBITDA Margin (J= I/F)	7.05%	(3.35)%	4.92%	0.60%	(1.66%)

* Not annualized

Reconciliation of Net Worth and Return on Net Worth

(₹in million, except as otherwise stated)

Particulars	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Equity Share capital (A)	96.15	96.15	96.15	96.15	96.10
Instruments entirely equity in nature (B)	108.71	108.71	108.71	108.71	108.71
Other equity (C)	5,112.98	3,890.83	4,877.65	4,167.88	4,747.74
Less: Foreign currency translation reserve (D)	369.36	318.81	368.84	303.64	208.49
Share based payment reserve (E)	420.68	326.02	393.59	307.55	198.22
Net Worth (F= A+B+C-D-E)	4,527.80	3,450.86	4,320.08	3,761.55	4,545.84
Profit/(Loss) for the period/ year (F)	213.53	(310.76)	610.80	(796.84)	(1,294.54)
Return on Net Worth (G= F/D)	4.72%	(9.01%)	14.14%	(21.18%)	(28.48%)

* Not annualized

Reconciliation of Net Asset Value (NAV) (Basic) per Equity Share and Net Asset Value (NAV) (Diluted) per Equity Share

(₹in million, except as otherwise stated)

Particulars	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Net Worth (A)	4,527.80	3,450.86	4,320.08	3,761.55	4,545.84
Total number of equity shares and instruments entirely equity in nature (B)	150,098,551	150,098,551	150,098,551	150,098,551	150,048,551
Net Asset Value (NAV) (Basic) per Equity Share (in ₹)(A/B)	30.17	22.99	28.78	25.06	30.30

Total number of Equity Shares, instruments entirely equity in nature, instruments classified as financial liabilities and employee stock options outstanding (C)	150,659,194	150,659,194	150,659,194	150,659,194	150,607,211
Net Asset Value (NAV) (Diluted) per Equity Share (in ₹) (A/C)	30.05	22.91	28.67	24.97	30.18

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 Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I as of and for the three month periods ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, including the related notes, schedules and annexures on page 269. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "Risk Factors – Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the IFRS, which may affect investors' assessments of our financial condition" on page 64.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 26 and 28, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Updated Draft Red Herring Prospectus-I, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity, or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Updated Draft Red Herring Prospectus-I.

Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Industry Report on Consumer Devices" dated October 17, 2025, (the "Redseer Report"), prepared and released by Redseer Strategy Consultants Private Limited ("Redseer"), which has been paid and commissioned for by our Company pursuant to an engagement letter dated December 19, 2024 for the purpose of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. The Redseer Report is available on the website of our Company at www.boat-lifestyle.com until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 470. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data, or information (which may be relevant for the Offer) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Certain sections of this Updated Draft Red Herring Prospectus-I contain information from the Redseer Report, which has been exclusively commissioned and paid for by us, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on pages 23 and 58, respectively.

Unless the context otherwise requires, in this section, references to "we", "us" or "our", refers to 'Imagine Marketing Limited' and its Subsidiaries. Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the three month periods ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I on page 269.

Overview

Our brand "boAt" was ranked the largest brand⁶ in the branded personal audio category in India, with a market share of 26% in value terms and 34% in volume terms for the Financial Year 2025 (Source: Redseer Report). Our company operates primarily under the "boAt" brand, which we launched in 2015, and we are focused on offering audio, wearables and charging solutions products that cater to India's rapidly growing cohort of young, digitally native and technology and trend-conscious customers. Over time, our brand "boAt" has become synonymous with the categories in which it is present, particularly in audio. Our brand "boAt" has been consistently ranked #1 in India among branded personal audio companies in volume terms

⁶ In this section, the brand 'boAt' is the brand by which Imagine Marketing Limited presents itself.

for each year between Financial Year 2020 and Financial Year 2025 (Source: *Redseer Report*). Further, our brand “boAt” was the third largest digital-first brand in India⁷ in terms of revenue from operations for the Financial Year 2025 (Source: *Redseer Report*). Furthermore, globally, our brand “boAt” was ranked as the fourth largest brand in terms of volume across branded personal audio for the Financial Year 2025 (Source: *Redseer Report*). During Financial Year 2025, we sold over 34 million units of our products in India.

We believe that our digital-first business model provides us with a distinct competitive edge over traditional consumer brands by enabling: (i) enhanced reach to new-age consumers, (ii) greater accessibility through online channels, (iii) a wider assortment of product offerings across sub-categories, and (iv) the ability to rapidly create innovative product lines tailored to evolving consumer needs. These inherent advantages, combined with our scale and operational agility, enable us to respond quickly to customer preferences, delivering customized products with faster time-to-market and a strong value proposition, as demonstrated by our leadership positions within the categories in which we operate.

Our Products and Market Positions

Our Company primarily operates under the brand “boAt”, which we launched in 2015, in the consumer electronics industry. We offer a large portfolio of mass premium lifestyle-oriented and technology-focused products at accessible price points to cater to India’s growing cohort of young, digitally native and technology and trend-conscious customers. While we initially began our journey in the audio category (comprising personal audio and large audio), we have expanded our product mix over the years to enter into adjacent categories including wearables (comprising smartwatches and smart rings) and charging solutions (comprising cables, chargers and power banks). We offer and sell our products through online marketplaces, our D2C website, and offline retailers and distributors.

- *Audio:* We entered the audio market in India with the launch of our brand “boAt”, having identified this category as one with significant growth potential. Our strategy focused on disrupting the incumbent industry landscape by introducing distinctive, aspirational products with a clear value proposition, while maintaining accessible price points to address a large portion of the overall market. By differentiating our product offerings with well-designed, lifestyle-oriented, technology-enabled products indigenized to the Indian market, we launched a wide range of products for specific-use cases and sub-segmented users. In the audio category, we now offer products across (i) “personal audio” which includes (a) “wireless personal audio” covering true wireless stereo products, wireless earphones (neckbands), wireless headphones, and (b) “wired headphones and earphones” and (ii) “large audio” which includes Bluetooth speakers, home theatre systems, sound bars and party speakers. Our leadership in the audio category extends across both personal audio and large audio:
 4. *Personal Audio:* For the Financial Year 2025, we were ranked #1 in India among branded personal audio companies with a market share of 26% in value terms and 34% in volume terms (Source: *Redseer Report*). Further, our brand “boAt” has been consistently ranked #1 in India among branded personal audio brands in volume terms for each year between Financial Year 2020 and Financial Year 2025, and ranked #1 in value terms for each year between Financial Year 2021 and Financial Year 2025 (Source: *Redseer Report*). Within branded personal audio, the TWS sub-category accounts for 70% of the market in value terms in the Financial Year 2025 (Source: *Redseer Report*), and within this sub-category, the “boAt” brand has been consistently ranked #1 in India in volume terms between Financial Year 2021 and Financial Year 2025 and value terms between Financial Year 2023 and Financial Year 2025 (Source: *Redseer Report*).
 5. *Large Audio:* Our brand “boAt” has also established a strong presence in the large audio category, including home theatre systems, soundbars, and party speakers. For the Financial Year 2025, “boAt” was among the top three brands in value terms in large audio in India (Source: *Redseer Report*).
- *Wearables:* We identified wearables as a category with a large market potential and growth dynamics similar to the audio category. To pursue this opportunity, in October 2020, we launched smartwatches under the “boAt” brand, further establishing our brand positioning in the broader consumer technology segment. Further, in July 2024, we launched our ‘Smart Ring’ product range, including the ‘Smart Ring Active’, which features a premium, lightweight stainless-steel design. For the Financial Year 2025, the smartwatch sub-category accounted for ~93% of the wearables market in value terms and during this period, we ranked as the #2 brand in India among the branded smartwatch category by volume with a 13% market share and #5 by value with a 9% market share (Source: *Redseer Report*).
- *Others:* Leveraging the strong equity of our brand “boAt” and our well-established retail channels, we have expanded our business into charging solutions covering cables, chargers and power banks, and which complement our existing audio and wearables product portfolio. For the Financial Year 2025, “boAt” was among the top three brands in the charging solutions category in value terms (Source: *Redseer Report*).

Our product portfolio continues to be anchored by our strong presence in audio, with a consciously balanced approach to wearables and other offerings, reflecting evolving market trends and consumer preferences. While we began our operations as a solely audio-focused business, during the three month period ended June 30, 2025, 79.10% of our revenue from operations

⁷ Digital-first brands are defined as those brands which generate over 60% of gross sales from online channels.

(sale of products) was derived from the audio category, 12.68% from the wearables category, and 8.22% from others (charging solutions).

Our Brand

A key driver of our market leadership has been the strength of our brand “boAt”, which enjoys high recall and engagement with consumers primarily across the audio and wearables categories, providing us with a significant competitive advantage in the marketplace. As an Indian brand, we have adopted a lifestyle-oriented, technology-driven approach to brand positioning, focusing on the needs of young, digitally enabled and technology and trend-conscious consumers in India. Our brand identity reflects a commitment to being a technology democratizer, staying aligned with evolving social dynamics in the markets in which we operate, and proudly representing our Indian heritage. Consequently, our products are well researched and thought-through, have trendy designs, and lifestyle-relevant technological elements (for instance, most of our wireless personal audio products are IPX-certified and sweat-resistant to suit the Indian climate), and are technology-driven with distinctive features such as spatial audio, active noise cancellation in wireless personal audio, and turn-by-turn navigation and custom watch face studio in smartwatches. Increasingly, our products are designed, engineered, and manufactured in India, thereby enabling us to offer premium features at accessible price points and further proudly re-enforcing our Indian heritage. Our brand positioning has resonated with our target consumers and has helped us build a relationship based on trust and affinity, which is evidenced by our community of over 20 million “boAtheads” (i.e., customers engaged with our digital ecosystem across our website and applications), as of June 30, 2025.

Set out below are certain recognitions received for our brand “boAt”:

- “boAt” was awarded the #1 brand in India in the personal audio, speakers, gaming hardware and peripherals categories and #2 brand in wearables category, within the consumer electronics industry, according to Time and Statista World’s Best Brands Report 2024 (Source: *Redseer Report*);
- “boAt” was recognized as “India’s Most Trusted Large Audio, Personal Audio and Wearables Brand in 2024” by TRA’s Brand Trust Report 2024³; and
- “boAt” was consistently India’s most searched personal audio brand on Google Trends between April 2022 and June 2025 (Source: *Redseer Report*).

These recognitions demonstrate that we have been able to replicate the success of “boAt” brand across our product portfolio in line with our vision to develop a portfolio of products across multiple lifestyle-oriented, technology-focussed categories.

Our Channels

As a digital-first consumer products company, we initially scaled through established e-commerce marketplaces, leveraging their extensive reach to penetrate across India and to build brand affinity with consumers. Over time, we have diversified our online presence through our direct-to-consumer website, as well as the rapidly growing quick commerce platforms, enabling deeper consumer engagement and convenience as well as achieving diversification within our online business. Furthermore, we have also been committed to making our products accessible to an even wider audience by enhancing our presence across a wide variety of channels, and to that end, we have significantly grown our offline footprint over the past several years, reaching more than 12,000 offline retailers across 25 states and five union territories, with a distribution network comprising 112 distributors and a presence at all leading omnichannel retailers including Croma and Vijay Sales as of June 30, 2025. This strategic focus has made us the #1 personal audio brand in the offline channel in India in terms of value for the Financial Year 2025 (Source: *Redseer Report*). Consequently, our revenue from operations (sale of products) by channel has evolved over the last few years as contribution of offline sales has steadily increased from 27.69% during the Financial Year 2023 to 28.35% during the three month period ended June 30, 2025.

In addition to expanding our distribution within India, we have initiated expansion of our products across multiple channels in select overseas markets such as the Middle East, as well as Nepal and other South Asian countries, that have a large Indian diaspora or population with similar tastes and preferences as India (Source: *Redseer Report*).

Our Operations

Building strong capabilities across product development and research and development, alongside sourcing and manufacturing have been key areas of focus for us given these are key functions that are critical to our long-term success.

Product Development, R&D and Innovation

³ Large audio includes wireless speakers and home cinema & speaker systems; Personal Audio includes TWS, headphones, neckbands and wired earphones; Wearables include smartwatches, activity bands and smart rings.

Innovation is an integral part of our cultural DNA, and we pride ourselves on our track record of consistently introducing new products with differentiated features and use cases. Our ability to do so has been enabled by several strategic pillars within our product development and R&D function. We have established a robust foundation of innovation through boAt Labs and entered into collaborations with global technology leaders. boAt Labs serves as a center of excellence for our product design and development, housing a team of 101 engineers specializing in hardware, firmware, and software innovation as of June 30, 2025.

In the audio category, through boAt Labs, we have developed a proprietary technology stack encompassing internet-of-things solution design, cloud development, and embedded software, enabling us to custom-design and modularize components such as printed circuit boards. This scalable platform architecture allows us to bring multiple products to market faster and at lower costs. Further, through collaborations with technology leaders such as Dolby, BES, Wuqi, we have integrated advanced features, including Dolby-enabled audio, spatial audio, and personalized audio technology, into our offerings, further enhancing the quality and accessibility of our products. We have leveraged in-house R&D capabilities and collaborations to foray into the aspirational price segments through our sub-brand “Nirvana”, which offers premium, differentiated audio products.

In the wearables category, our proprietary in-house operating system, Crest OS powers our smartwatches. This technology stack enables us to provide features such as NFC-based tokenized payments, advanced fitness tracking, and enhanced battery performance, including industry-first features such as turn-by-turn navigation and custom watch studio with a faster time-to-market compared to industry standards.

Supply Chain and Manufacturing

With a focus on delivering a diverse range of high-quality products at scale and accessible price points, we have invested significantly in strengthening the resilience of our supply chain with the goal of enhancing operational agility and improving the cost competitiveness of our products. Our manufacturing model involves the sourcing of required components from our trusted suppliers, the customization of these components based on our product design requirements, and working closely with our Joint Venture and contract manufacturing partners, both in India and internationally, to manufacture the finished products. This model enables us to maintain stringent quality and process controls, ensuring product standardization while effectively managing costs. It also allows for shorter time-to-market for new products and for meeting the rapidly evolving preferences of our consumers.

We are committed to developing and supporting the manufacturing ecosystem in India and are focused on enhancing our manufacturing operations within the country as it provides us with the significant advantages of vertical integration, cost efficiency, reduced reliance on imports, and alignment with the Government of India’s “Make-in-India” initiative. Accordingly, we have taken significant steps to increase the share of our manufacturing in India, notably in part by Califonix Tech and Manufacturing Private Limited, a joint venture we established with Dixon Technologies in Financial Year 2022 for manufacturing and developing Bluetooth-enabled audio products, or through our network of contract manufacturers. We made an initial investment of ₹50.50 million in the Financial Year 2023 and additional investment of ₹165.00 million in the Financial Year 2024, for 50% of equity shares in our joint venture, Califonix Tech and Manufacturing Private Limited. As of June 30, 2025, we have manufactured over 75 million units in India, with 75.83% of our total units being manufactured in India during the three month period ended June 30, 2025, as compared to less than 39.65% during Financial Year 2023.

Our joint venture, Califonix Tech and Manufacturing Private Limited, has also strengthened our control over manufacturing processes and product quality. All products manufactured by our joint venture are produced exclusively for us, ensuring alignment with our specifications and standards. At the same time, outsourcing a portion of our manufacturing allows us to leverage the expertise of multiple manufacturers and maintain the flexibility needed to address varying production requirements. Additionally, we conduct value engineering to optimize both cost and performance across our product portfolio. We have implemented quality control and assurance measures, continuously refining these processes in collaboration with our suppliers and manufacturers. Furthermore, we have initiated localization efforts by transitioning key component production, including PCBs, batteries, and plastic components, to domestic suppliers, reflecting our commitment to enhancing supply chain resilience and cost efficiency.

Our Management and Board

Our success has been driven by our visionary founders, Sameer Ashok Mehta (our Executive Director and co-founder) and Aman Gupta (our Non-Executive Director (Additional) and co-founder), along with Gaurav Nayyar (our Chief Executive Officer) and a professional management team, with experience across diverse industries, expertise across various disciplines, and a proven track record. Our founders, Sameer Ashok Mehta and Aman Gupta, have worked together since our inception in 2013, have extensive domain knowledge and demonstrated an ability to establish, build, and scale our business, having put in place a culture of innovation driven by a commitment for developing quality products. Our management team comprises cross-functional professionals that have significant experience in, and the understanding of the consumer and technology sectors. In addition, we have an experienced board of directors with expertise across industries such as consumer, electronics, finance, and technology. We are supported by marquee investors, including South Lake Investment Ltd, an affiliate of the Warburg Pincus Group, Qualcomm Ventures LLC and Fireside Ventures Investment Fund-I (Scheme of Fireside Investment Trust).

Significant Factors Affecting Our Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Our Ability to Attract New Consumers and Retain Existing Consumers through Effective Branding, Targeted Advertising and Engagement

Our revenue growth is significantly dependent on our ability to continually attract new consumers, retain existing consumers and cultivate loyalty through repeat purchases. In prior periods, the growth in the popularity and recognition of our “boAt” brand, the growth in our portfolio of products and stronger consumer engagement have led to an increase in our sales volumes and revenue from operations. As a result, our profit for the year for the Financial Year 2025 was ₹610.80 million, as compared to a loss of ₹(1,294.54) million for the Financial Year 2023. Our profit/(loss) for the three month periods ended June 30, 2024 and 2025 was ₹(310.76) million and ₹213.53 million, respectively. We aim to continue to grow our operations. However, we cannot assure you that we will be successful in our expansion endeavours or be able to sustain our growth, which may vary from quarter to quarter. Moreover, as we expand our operations, we may not be able to sustain our profit margins, which may affect our profitability.

We aim to grow our consumer base and attract new consumers through effective branding, targeted advertising and consumer engagement. Further, our strong marketing and branding capabilities have enabled us to successfully market our products, as a result of which a number of our products have achieved high sales volumes. For example, “boAt” was awarded the #1 brand in India in the personal audio, speakers, gaming hardware and peripherals categories and #2 brand in wearables category, within the consumer electronics industry, according to Time and Statista World’s Best Brands Report 2024 (Source: *Redseer Report*). “boAt” was recognized as “India’s Most Trusted Large Audio, Personal Audio and Wearables Brand in 2024” by TRA’s Brand Trust Report 2024⁹, and was consistently India’s most-searched personal audio brand on Google Trends between April 2022 and June 2025 (Source: *Redseer Report*).

We have developed a robust brand and marketing playbook, leveraging our nuanced marketing capabilities that drive high engagement with young consumers and strengthen the performance of our brand. In order to market our products, we utilize a mix of product and brand marketing, including brand campaigns on social media. For example, we enhance brand equity through brand collaborations with media and entertainment houses, sports teams, mega events and fashion labels including Royal Challengers Bangalore, Kolkata Knightriders, Dhruv Kapoor label and Huemn. These brand associations include exclusive marketing activities including limited edition product launches. We collaborate with celebrities and influencers who are amongst the most relevant and popular among our target consumers.

We intend to expand our operations into select overseas markets that have similar consumer aspirations, demographics, tastes and/or preferences as in India, such as countries in the Middle East, South-East Asia, and the South Asia (Sri Lanka, Nepal and Bangladesh), which in the Financial Year 2025, collectively represent an addressable market of approximately \$9.5 billion for audio and wearables (Source: *RedSeer Report*). We believe that, among other elements, the strong brand equity we have created, our differentiated products targeted particularly at young digitally enabled consumers as well as our understanding of consumers’ tastes and preferences can enable us to engage such consumers effectively in such target international markets.

Our Ability to Continue Launching Differentiated Products to Meet the Evolving Needs of Consumers

Our brand “boAt” is the third largest digital-first brand in India¹⁰ in terms of revenue from operations for the Financial Year 2025 (Source: *Redseer Report*). We believe that our digital-first approach has conferred upon us a set of inherent competitive advantages over traditional offline-first business models and serves as a strong enabler towards achieving our vision of disrupting the incumbent industry landscape within product categories we identify, rapidly building reach and scale, and establishing and maintaining a strong brand perception in the minds of consumers that help us garner leading market positions.

As a digital-first consumer products company, we initially scaled through established e-commerce marketplaces, leveraging their extensive reach to penetrate across India and to build brand affinity with consumers. Over time, we have diversified our online presence through our direct-to-consumer website, as well as the rapidly growing quick commerce platforms, enabling deeper consumer engagement and convenience as well as achieving diversification within our online business. Moreover, our approach allows us to offer a wide assortment of products as well as build depth across several sub-categories, thereby addressing various nuanced consumer needs. We launched over 25, 100, 150 and 100 new products during the three month period ended June 30, 2025, and Financial Years 2025, 2024 and 2023, respectively.

Innovation is an integral part of our cultural DNA, and we pride ourselves on our track record of consistently introducing new products with differentiated features and use cases. Our ability to do so has been enabled by several strategic pillars within our product development and R&D function. Our ability to launch innovative products in the market at accessible prices enables

⁴ Large audio includes wireless speakers and home cinema & speaker systems; Personal Audio includes TWS, headphones, neckbands and wired earphones; Wearables include smartwatches, activity bands and smart rings.

⁵ Digital-first brands are defined as those brands which generate over 60% of gross sales from online channels.

us to grow our market share and enhance our value proposition. In prior periods, new product introductions have had a significant, positive impact on our operating results primarily due to increases in revenue associated with sales of the new products in the quarters following their introduction. We have established a robust foundation of innovation through boAt Labs and entered into collaborations with global technology leaders. boAt Labs serves as a center of excellence for our product design and development, housing a team of 101 engineers specializing in hardware, firmware, and software innovation as of June 30, 2025.

We believe that we need to continue to maintain and expand our product offerings and grow our revenues. The combination of our wide portfolio of products and competitive pricing enables us to attract more consumers to our product offerings. Having a broad and attractive product mix also helps increase consumer loyalty and encourages repeat purchases by consumers. In the future, we intend to continue to release new products and enhance our existing products, and we expect that our operating results will be impacted by these releases.

Further, we intend to continue to invest in research and development to enable us to introduce innovative new products and services and enhance existing products and services. We intend to leverage upon our collaborations with established technology industry participants including Knowles, Dolby, CEVA and Airoha, to further enhance our capabilities. Considering our scale and proprietary technology stack, we are able to integrate components and technologies developed by these providers into our products at a low cost, as well as enable these providers to build customized components to offer superior quality products at prices optimized for the Indian market. For instance, we introduced India's first Dolby-enabled earphones and worked closely with BES to develop a custom platform and value engineered features to optimize for costs. These collaborations also provide us with early insights into next-generation technologies, such as spatial audio and personalized audio technology, which we incorporate into our offerings to elevate the customer experience.

Ability to sustain strong relationships with our channel partners to ensure effective distribution of our products

Our ability to sustain strong relationships with our channel partners ensures the effective distribution of our products. As a digital-first consumer products company, we initially scaled through established e-commerce marketplaces, leveraging their extensive reach to penetrate across India and to build brand affinity with consumers. Over time, we have diversified our online presence through our direct-to-consumer website, as well as the rapidly growing quick commerce platforms, enabling deeper consumer engagement and convenience as well as achieving diversification within our online business.

The table below sets out our revenue from operations (sale of products) by channel for the periods and financial years mentioned:

Revenue from operations (sale of products) by channel	Three months period ended June 30,				Financial Years					
	2025		2024		2025		2024		2023	
	(in ₹ million)	(as % of revenue from operations (sale of products))	(in ₹ million)	(as % of revenue from operations (sale of products))	(in ₹ million)	(as % of revenue from operations (sale of products))	(in ₹ million)	(as % of revenue from operations (sale of products))	(in ₹ million)	(as % of revenue from operations (sale of products))
Online	4,497.94	71.65	4,098.82	72.30	21,660.72	70.55	22,359.35	71.78	24,306.72	72.31
Offline	1,779.93	28.35	1,570.33	27.70	9,043.15	29.45	8,790.33	28.22	9,309.99	27.69
Revenue from Operations (Sale of products)	6,277.87	100.00	5,669.15	100.00	30,703.87	100.00	31,149.68	100.00	33,616.71	100.00

We have been committed to making our products accessible to an even wider audience by enhancing our presence across a wide variety of channels and we have significantly grown our offline footprint over the past several years, reaching more than 12,000 offline retailers across 25 states and five union territories, with a distribution network comprising 112 distributors and a presence at all leading omnichannel retailers including Croma and Vijay Sales as of June 30, 2025. Consequently, our revenue from operations (sale of products) by channel has evolved over the last few years as contribution of offline sales has steadily increased from 27.69% during Financial Year 2023 to 28.35% during the three month period ended June 30, 2025.

We intend to expand our network of presence in retail stores in future. To strengthen our offline presence, we have deployed 26 in-store representatives to drive sales and provide extended offline marketing support across over 100 of these stores in India, as of June 30, 2025. Our offline growth strategy is further supported by a dedicated sales force and an integrated offline infrastructure that includes a distribution management system, salesforce automation tools, scheme management, and other technological enablers, ensuring operational efficiency and optimized inventory management. Additionally, we aim to invest in regional marketing, add more feet on the street (including in-store sales representatives) and business enablers such as

financing solutions for premium products to drive scale. Our offline expansion will increase our reach, enhance customer experience, foster higher trust in our brand and increase its visibility and drive higher customer lifetime value.

We monitor the prices at which the online marketplaces sell our products to customers and which our distributors sell our products to retailers and in turn by retailers to customers. For instance, pursuant to our agreements with certain online marketplaces, we mutually agree on price ranges and discounts (where applicable) at which they are obliged to sell our products. We intend to expand our network of presence in retail stores in future. We have developed our own D2C website, and have registered the www.boat-lifesytle.com domain name. For our online sales channel, we intend to further invest in our existing strong strategic relationships with online marketplaces that retail our products and continue to jointly promote our brands and products on their platforms. Additionally, we will continue to invest in optimized performance marketing initiatives to drive growth on these channels.

Ability to ensure consistent supply of our products so that products are readily available to consumers

With a focus on delivering a diverse range of high-quality products at scale and accessible price points, we have invested significantly in strengthening the resilience of our supply chain, with the goal of enhancing operational agility and improving the cost competitiveness of our products. Our manufacturing model involves the sourcing of required components from our trusted suppliers, the customization of these components based on our product design requirements and working closely with our Joint Venture and contract manufacturing partners, both in India and internationally, to manufacture the finished products. This model enables us to maintain stringent quality and process controls, ensuring product standardization while effectively managing costs. It also allows for shorter time-to-market for new products and for meeting the rapidly evolving preferences of our consumers.

We are committed to developing and supporting the manufacturing ecosystem in India and are focused on enhancing our manufacturing operations within the country as it provides us with the significant advantages of vertical integration, cost efficiency, reduced reliance on imports, and alignment with the Government of India's "Make-in-India" initiative. Our strong supplier ecosystem enables the manufacturing of customized components, including chipsets designed specifically for our products. Over the last few years, in line with our "Make-in-India" initiative, we are focusing on transitioning the manufacturing of certain components (including PCBs, batteries and plastics) to India. These component manufacturing localization efforts are estimated to reduce costs, including savings of up to 15-20% in duty expenses compared to finished goods imports, supported by government incentives (Source: *Redseer Report*). They are also expected to enhance supply chain agility by shortening lead times through reduced transit times, improve supply chain resilience through diversification, and enable us to deliver high-quality, innovative products tailored to the Indian market.

We have also undertaken significant steps to increase the share of our manufacturing in India, notably in part by Califonix Tech and Manufacturing Private Limited, our Joint Venture we established with Dixon Technologies in Financial Year 2022 for manufacturing and developing Bluetooth-enabled audio products, or through our network of contract manufacturers. As of June 30, 2025, we have manufactured over 75 million units in India, with 75.83% of our total units being manufactured in India during the three months period ended June 30, 2025, as compared to less than 39.65% during the Financial Year 2023. Our Joint Venture has strengthened our control over manufacturing processes and product quality. All products manufactured by our Joint Venture are produced exclusively for us, ensuring alignment with our specifications and standards. At the same time, outsourcing a portion of our manufacturing allows us to leverage the expertise of multiple manufacturers and maintain the flexibility needed to address varying production requirements. Additionally, we conduct value engineering to optimize both cost and performance across our product portfolio. We have implemented quality control and assurance measures, continuously refining these processes in collaboration with our suppliers and manufacturers. Furthermore, we have initiated localization efforts by transitioning key component production, including PCBs, batteries, and plastic components, to domestic suppliers, reflecting our commitment to enhancing supply chain resilience and cost efficiency.

Purchases of stock-in-trade, changes in inventories of stock-in-trade and operating efficiency

Our ability to manage our stock-in-trade while maintaining and enhancing operation efficiency, impacts our ability to maintain or increase our margins. For the three month periods ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023, the sum total of our purchases of stock-in-trade and changes in inventories of stock-in trade amounted to ₹4,537.23 million, ₹4,074.54 million, ₹21,749.75 million, ₹23,102.94 million and ₹26,105.76 million, while our revenue from operations amounted to ₹6,281.02 million, ₹5,672.21 million, ₹30,732.77 million, ₹31,176.74 million and ₹33,767.90 million for the three month periods ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023, respectively.

We seek to continue to pursue cost efficiencies to maintain or increase our margins. We believe that with the expansion in our sales volumes, we will be able to attain cost efficiencies through economies of scale. We also aim to invest in efficient sourcing and planning, which will help us improve our margins. Our ability to manage and proportionately reduce our costs of goods sold as we grow our revenue from operations would allow us to improve our margins in future periods, whereas an inability to do so would decrease our margins and, in turn, our profitability.

Critical Accounting Policies

Revenue Recognition

Revenue from sale of goods is recognised when goods are delivered and have been accepted by our customers and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

We as a Group recognize revenue at a point in time when the performance obligation is satisfied and the goods underlying the particular performance obligation are transferred to the customer. Customers obtain control of the goods when the goods are delivered at the agreed point of delivery which generally is the premises of the customer.

Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligation in contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue towards satisfaction of 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 our Company as part of the contract. Accumulated expenses is used to estimate the provision for discount.

Contracts are subject to modification to account for changes in contract specification and requirements. We as a Group review modifications to contracts in conjunction with the original contract to determine whether the transaction price should be allocated to a new performance obligation, or if the transaction price of an existing performance obligation should be changed. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

MEIS (Merchandise Exports from India Scheme) Income: We as a Company record MEIS income as and when the scrips are utilised. We as a Company follow point in time approach for recording of MEIS income.

Variable Consideration

If the consideration in a contract includes a variable amount, we estimate the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Right of Return

We provide a customer with a right to return in case of any defects or on grounds of quality. We use the expected value method to estimate the goods that will be returned. For goods that are expected to be returned, instead of revenue, we recognize a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

Contract Balances

Contract assets: We classify our right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon the passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Trade receivables is presented net of impairment.

Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due to the customer) from

the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is received.

Trade receivables: A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for guidance on recognition and measurement.

Recognition of Dividend Income, Interest Income or Expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognised in the Consolidated Statement of Profit and Loss on the date on which our right to receive payment is established.

Property, Plant and Equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

On adoption of Ind AS, we retained the carrying value for all of our property, plant and equipment as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to us and the subsequent expenditure can be measured reliably.

Items such as spare parts, stand-by equipment and servicing that meets the definition of property, plant and equipment are capitalized at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the Restated Consolidated Statement of Profit and Loss as and when incurred.

Capital Work in Progress and Capital Advances

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Depreciation and Useful Lives – Indian Entities

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on Property, Plant and Equipment is calculated on the depreciable amount using the straight-line method (SLM) using the rates arrived at based on the useful lives estimated by the management as prescribed in Schedule II of the Companies Act, 2013 except for Plant and

Equipment where the management has derived useful life based on the technical evaluation. Depreciation is generally recognised in the Statement of Profit and Loss.

Block	Useful Life	Useful Life as per the Act
Plant and Equipment	5 years	15 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years
Computers	3 years	3 years
Leasehold Improvement	Lower of useful life of the leasehold improvement or the lease term	Nil

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Based on the technical evaluation and consequent assessment, our management believes that its estimate of useful life as given above best represents the period over which our management expects to use these assets. Estimates in respect of method of depreciation were revised from written down value method to straight line method during the year ended March 31, 2023.

Depreciation and Useful Lives – International Entities

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss and calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives of each component of an item of plant and equipment. The estimated useful lives for the current and comparative years are as follows:

Block	Useful Life
Furniture and fixtures	3 years
Office equipment	1 year
Computers	1 year
Renovation	5 years

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 Consolidated Statement of Profit and Loss when the asset is derecognised.

Intangible Assets

Recognition and Measurement

Intangible assets comprise primarily of brands, software, patents and trademarks. Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates, and the cost can be measured reliably. All other expenditure is recognised in the Restated Consolidated Statement of Profit and Loss as incurred. On adoption of Ind AS, we retained the carrying value for all of our intangible assets as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Intangible Assets under Development

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the we intend to and have sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight line method and is included in the Depreciation and Amortisation expense in the Statement of Profit and Loss. The useful lives of intangible assets that is considered for amortisation of intangible assets are as follows:

Intangible Assets	Useful Life
Brands	10 years
Computer software	3 to 5 years
Patents and Trademarks	4 to 10 years

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes are accounted for as a change in an accounting estimate.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

Impairment

Non-financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit (CGU). If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

Recoverable amount is the higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

Financial Assets

We assess on a forward-looking basis the expected credit losses associated with our assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. We recognize loss allowances using the expected credit loss (ECL) model as per Ind AS 109 for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

ECL is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that we expect to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

We consider a financial asset to be in default when:

- the counter party is unlikely to pay its credit obligations to us in full, without recourse by us to actions such as realizing security (if any is held); or
- the financial asset in respect of trade receivables is 365 days or more past due and for trade receivables less than 365 days, we identify on case-to-case basis whether there is a risk of default.

ECL are measured in a manner that they reflect unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The gross carrying amount of a financial asset is written off when we have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. We expect no significant recovery from the amount written off during the year.

Credit-impaired Financial Assets

At each reporting date, we assess whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by us on terms that we would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost is used. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to sell. The comparison of cost and net realizable value is made on an item-by-item basis.

Inventories are stated net of write down or allowances on account of obsolescence, damage or slow-moving items. The provision for inventory obsolescence is assessed periodically and is provided as considered necessary.

We import the raw material and sell the same to our manufacturers in India. The cost of raw materials purchased and sold are netted off against the purchase of finished goods from our manufacturer since the cost of finished goods purchased from those manufacturers are inclusive of the cost of raw material transferred to them.

Financial Instruments

Financial Assets

(i) Recognition and Initial Measurement

All financial assets and liabilities are initially recognised when we become a party to contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction cost that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are recognised at transaction price. For regular way purchases of financial assets, we follow the trade date accounting method, whereby a financial asset is recognised on the trade date—the date on which we commit to purchase the asset.

(ii) *Classification and Subsequent Measurement*

On initial recognition, a financial instrument is classified and measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) – debt instruments;
- Fair value through other comprehensive income (FVOCI) – equity investments; or
- Fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, we change our business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collect contractual cash flows and selling financial assets; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, we may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes mutual funds as well as derivative assets. On initial recognition, we may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Derivative Financial Instruments and Hedge Accounting

We hold derivative financial instruments to hedge our foreign currency exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the restated consolidated statement of profit or loss.

Subsequent Measurement and Gains and Losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVTOCI: These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(i) *Derecognition of Financial Assets*

A financial asset is derecognised only when:

- we have transferred the rights to receive cash flows from financial asset; or
- we retain the contractual rights to receive the cash flows from financial asset but assumed a contractual obligation to pay the cash flows to one or more recipients.

Where we have transferred an asset, we evaluate whether we have transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where we have neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if we have not retained control of the financial asset. Where we retain control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. For regular way sales of financial assets, we apply trade date accounting, whereby the asset is derecognised on the trade date, i.e., the date on which we commit to sell the asset.

Investment in Subsidiaries, Associates and Joint Ventures

The investments in subsidiaries, associates and joint ventures are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell. When we have committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost. Investments in subsidiaries and joint ventures carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

Financial Liability

(i) *Initial Recognition and Measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) *Subsequent Measurement*

The measurement of financial liabilities depends on their classification, as described below:

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 at 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 entered into by us that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate 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 profit or 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 recognised in OCI. These gains/ losses are not subsequently transferred to Consolidated Statement of Profit and Loss. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone Statement of Profit or Loss. We have not designated any financial liability as at fair value through profit or loss other than series C CCPs which is classified as financial liability designated as FVTPL.

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (“EIR”) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit or Loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount 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 realize the assets and settle the liabilities simultaneously.

Cash and Cash Equivalents

Cash and cash equivalent includes cash on hand, 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, and bank overdrafts.

Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from our operating, investing and financing activities are segregated. Bank overdrafts and cash credits which are repayable on demand form an integral part of our cash management and are included as a component of cash and cash equivalents.

Foreign Currency Transactions and Translations

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Consolidated Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in Restated Consolidated Statement of Profit and Loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Translation of Financial Statements of Foreign Operations

We translate assets and liabilities of foreign entities into Indian Rupees on the basis of the closing exchange rates as at the end of the period/year. We translate income and expenditure and cash flow generally using average exchange rates for the period unless those rates do not approximate the actual exchange rates at the dates of specific transactions, in which case the exchange rates as at the dates of transaction are used. All resulting exchange differences are recognised in Other Comprehensive Income. On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in

Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to the Restated Consolidated Statement of Profit and Loss, as a part of gain or loss on sale.

Employee Benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. We make specified contributions towards Government administered provident fund scheme, labour welfare fund and employees' state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined Benefit Plan

Our gratuity plan is a defined benefit plan. Our net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

All remeasurement gains and losses arising from defined benefit plans are recognised in the Consolidated Statement of Other Comprehensive Income in the period in which they occur and not reclassified to the Consolidated Statement of Profit and Loss in the subsequent period. We determine the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense related to defined benefit plans are recognised under "Finance costs" in the Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Restated Consolidated Statement of Profit and Loss. We recognize gains and losses on the settlement of a defined benefit plan when the settlement occurs in the Restated Consolidated Statement of Profit and Loss.

Short-term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. short term cash bonus, if we have a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the amount of obligation can be estimated reliably.

In one of our Subsidiary Company, employee entitled annual leave are recognised when they accrue to the employees. A provision is made for the estimated undiscounted liability for annual leave expected to be settled wholly within 1 months after the end of reporting period as a results of services rendered by employees up to the end of the reporting period.

Other Long-term Employee Benefits

Our net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated at the balance sheet date on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. Remeasurements gains or losses are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

Equity Settled Share Based Payments

Our employees receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Restated Consolidated Statement of Profit and Loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Borrowing Costs

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method;
- (ii) finance charges in respect of leases;
- (iii) interest expenses on bill discounting; and
- (iv) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

Share Issue Expenses

Incremental costs directly attributable to the issue of equity shares are adjusted with securities premium and those attributable to offer for sale are shown as recoverable from the selling shareholders.

Leases

We assess whether a contract is or contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether:

- (i) the contract involves the use of an identified asset;
- (ii) we have substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) we have the right to direct the use of the asset.

We also applied the available practical expedients wherein:

- we used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- we relied on its assessment of whether leases are onerous immediately before the date of initial application.
- we excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

- we used hindsight in determining the lease term where the contract contained options to extend or terminate the *lease*.

Right-of-use Assets

We recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liability

At the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term Leases and Leases of Low-value Assets

We have applied the short-term lease recognition exemption to our short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. We have determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current Tax

Current tax expenses comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the we are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, we recognize a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which we expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

We have recognised a separate deferred tax asset in relation to our lease liabilities and a deferred tax liability in relations to our right-to-use assets.

Provisions, Contingent Liabilities and Contingent Assets

General Provision

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When we expect some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Warranties

We recognize provision for warranties in respect of the products that we sells. These are reviewed at each balance sheet date and adjusted to reflect the current estimates. A provision is recognised for expected warranty claims on products sold during the year based on the past trend for actual warranty claims.

Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to our owners for the year by the weighted average number of equity shares outstanding during the reporting period (including instruments entirely equity in nature). The diluted earnings per share is computed by dividing the profit attributable to equity holders (after adjusting the cost recognised during the period for convertible instruments) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Director who is designated the chief operating decision maker (CODM). We have identified reportable segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information

is available. The CODM monitors the operating results of the entity at segment level for the purpose of making decisions about resource allocation and performance assessment. Our operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the our other components, and for which discrete financial information is available.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other expenses which are not attributable or allocable to segments are disclosed separately. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated Consolidated Financial Information. However, our financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities.

Principal Components of Statement of Profit and Loss

Total Income

Total income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations consists of sale of products and other operating income. Sale of products relates to transactions where we act directly as the seller of goods we purchase from our suppliers. Revenue from operations from sale of products is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with our consumers. Other operating income relates to revenue from sale of scrap, coupon codes and MEIS (Merchandise Exports from India Scheme) income.

Other income

Other income consists primarily of interest income on our bank deposit, other interest income, fair valuation gain from investments designated at fair value through profit or loss (net), liabilities no longer required written back and non-operating income (including miscellaneous income, etc.).

Expenses

Our expenses consist of (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 consist of the goods that we purchase from our suppliers, including contract manufacturers.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade consists of inventory at the beginning of the year/period and inventory at the end of the year/period.

Employee benefits expense

Employee benefits expense primarily comprises salaries, wages and bonus paid to our employees. In addition, employee benefits expense also comprises contributions to provident fund and other funds, gratuity expenses, compensated absence and share-based payment expenses.

Finance costs

Finance costs consists of interest expense on financial liabilities at amortised cost, which includes interest on borrowings from banks, lease liabilities and deferred purchase consideration. In addition, finance costs also comprises of other interests, interest on net defined benefit liability and other borrowing costs.

Depreciation and amortisation expenses

Depreciation and amortisation expenses consist of depreciation on right-of-use assets, property, plant and equipment and amortisation of intangible assets.

Other expenses

Other expenses primarily consist of:

- advertisement and promotion expenses, primarily relating to the marketing, selling and distribution of our products;
- warranty expenses, primarily relating to warranty claims by customers under the warranties provided by us for our products;
- freight and transportation charges, primarily relating to amounts paid to logistics companies for transport of products from our warehouses to customer premises;

Our Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the three month periods ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

Particulars	For the three month periods ended June 30,			
	2025		2024	
	(₹ in millions)	(% of Total Income)	(₹ in millions)	(% of Total Income)
Income				
Revenue from operations	6,281.02	98.38	5,672.21	99.10
Other income	103.37	1.62	51.51	0.90
Total Income	6,384.39	100.00	5,723.72	100.00
Expenses				
Purchases of stock-in-trade	5,765.71	90.31	3,532.68	61.72
Changes in inventories of stock-in-trade	(1,228.48)	(19.24)	541.86	9.47
Employee benefits expenses	385.10	6.03	324.71	5.67
Finance costs	17.55	0.27	98.16	1.71
Depreciation and amortisation expense	104.54	1.64	110.42	1.93
Other expenses	1,039.71	16.29	1,555.29	27.17
Total Expenses	6,084.13	95.30	6,163.12	107.68
Profit/(Loss) before share of profit/(losses) of associate and joint venture and tax	300.26	4.70	(439.40)	(7.68)
Share of Profit/(Loss) of associate and joint venture (net of tax)	(6.51)	(0.10)	22.25	0.39
Profit/(Loss) before tax	293.75	4.60	(417.15)	(7.29)
Tax expense/(credit):				
Current tax	81.58	1.28	0.54	0.01
Deferred tax expense/(credit)	(1.36)	(0.02)	(106.93)	(1.87)
Total tax expense/(credit)	80.22	1.26	(106.39)	(1.86)
Profit/(Loss) for the Period	213.53	3.34	(310.76)	(5.43)

Three Month Period Ended June 30, 2025 compared to the Three Month Period Ended June 30, 2024

Total Income

Our total income increased by 11.54% to ₹6,384.39 million for the three month period ended June 30, 2025 from ₹5,723.72 million for the three month period ended June 30, 2024, primarily due to an increase in revenue from operations and other income.

Revenue from operations. Our revenue from operations increased by 10.73% to ₹6,281.02 million for the three months period ended June 30, 2025 from ₹5,672.21 million for the three months period ended June 30, 2024. Revenue from our audio segment increased by 4.15% to ₹4,965.78 million, compared to ₹4,767.70 million for the three months ended June 30, 2024, primarily due to growth of our large audio , premium TWS, and headphones business. Revenue from our wearables segment increased by 15.93% to ₹796.17 million, compared to ₹686.74 million for the three months ended June 30, 2024, primarily on account of higher average selling price and a higher mix of premium products. Revenue from our others segment increased significantly to ₹515.92 million from ₹214.71 million, primarily driven by growth in our charging solutions product line.

Other income. Our other income increased significantly to ₹103.37 million for the three months period ended June 30, 2025 from ₹51.51 million for the three months period ended June 30, 2024, primarily due to increase in insurance claim recovery of ₹42.18 million during the three months period ended June 30, 2025.

Expenses

Purchases of stock-in-trade. Our purchases of stock-in-trade increased by 63.21% to ₹5,765.71 million for the three months period ended June 30, 2025 from ₹3,532.68 million for the three months period ended June 30, 2024, due to an increase in sale of products and on account of an increase in our inventory in preparation of anticipated seasonal demand.

Changes in inventories of stock-in-trade. Our changes in inventories of stock-in-trade decreased significantly to ₹(1,228.48) million for the three months period ended June 30, 2025 from ₹541.86 million for the three months period ended June 30, 2024 on account of an increase in inventory in preparation for anticipated seasonal demand. For the three months period ended June 30, 2025, we had a total opening balance of inventories of ₹3,258.12 million and a total closing balance of inventories of ₹4,486.60 million. For the three months period ended June 30, 2024 we had a total opening balance of inventories of ₹4,310.06 million and a total closing balance of inventories of ₹3,768.20 million.

Employee benefits expense. Employee benefits expense increased by 18.60% to ₹385.10 million for the three months period ended June 30, 2025 from ₹324.71 million for the three months period ended June 30, 2024, primarily due to increase in salaries, wages and bonus by 16.06% to ₹337.09 million for the three months period ended June 30, 2025 from ₹290.44 million for the three months period ended June 30, 2024, driven by annual salary increments, along with an increase in our employee headcount and continued investments in capability building and strengthening teams across functions; and (ii) share based payment expense by 46.67% to ₹27.09 million for the three months period ended June 30, 2025 from ₹18.47 million for the three months period ended June 30, 2024, primarily due to additional grants made in the period following June 30, 2024.

Finance costs. Our finance costs decreased by 82.12% to ₹17.55 million for the three months period ended June 30, 2025 from ₹98.16 million for the three months period ended June 30, 2024, primarily due to decreases in interest cost on borrowings from banks by 81.72% to ₹11.99 million for the three months period ended June 30, 2025 from ₹65.58 million for the three months period ended June 30, 2024, on account of reduction in overall working capital requirement.

Depreciation and amortisation expense. Our depreciation and amortisation expense decreased by 5.33% to ₹104.54 million for the three months period ended June 30, 2025 from ₹110.42 million for the three months period ended June 30, 2024, primarily due to decrease in amortisation of intangible assets by 7.63% to ₹62.74 million for the three months period ended June 30, 2025 from ₹67.92 million for the three months period ended June 30, 2024, on account of impairment of one of our brands in the Financial Year 2025.

Other expenses. Other expenses decreased by 33.15% to ₹1,039.71 million for the three months period ended June 30, 2025 from ₹1,555.29 million for the three months period ended June 30, 2024, primarily due to decreases in:

- (i) advertisement and promotion expenses by 34.29% to ₹531.95 million for the three months period ended June 30, 2025 from ₹809.56 million for the three months period ended June 30, 2024, on account of strategic sales channel rebalancing from online to offline whilst continuing investment on brand building initiatives ;
- (ii) provision for doubtful advances to ₹(3.76) million for the three months period ended June 30, 2025 from ₹156.89 million for the three months period ended June 30, 2024, on account of the absence of similar provisioning requirements that arose during the prior-year period in connection with delays in fulfillment of purchase orders by certain vendors; and
- (iii) warranty expenses by 27.28% to ₹161.18 million for the three months period ended June 30, 2025 from ₹221.64 million for the three months period ended June 30, 2024 on account of better quality control across our supply chain and increased share of products on our in-house platforms.

Share of Profit/(Loss) of associate and joint venture (net of tax). Our share of profit of associate and joint venture (net of tax) decreased to ₹(6.51) million for the three months period ended June 30, 2025 from ₹22.25 million for the three months period ended June 30, 2024 primarily due to higher inter-group eliminations of closing inventory in line with increase in our inventory in preparation of anticipated seasonal demand.

Tax expense/(credit). Our total tax expense increased to ₹80.22 million for the three months period ended June 30, 2025 from ₹(106.39) million for the three months period ended June 30, 2024. Our tax expense for the three months period ended June 30, 2025 comprised current tax of ₹81.58 million and deferred tax expense/(credit) of ₹(1.36) million, while our tax expense for the three months period ended June 30, 2024 comprised of current tax of ₹0.54 million and deferred tax expense/(credit) of ₹(106.93) million. The increase in our total tax expense was primarily due to higher profit before tax and a reduction in deferred tax credit recognized during the three months ended June 30, 2025 on account of the utilization of previously available business

losses. Our effective tax rate was 27.31% and 25.51% for the three months period ended June 30, 2025 and June 30, 2024, respectively.

Profit/(Loss) for the period. As a result of the foregoing, our profit/(loss) for the year increased significantly to a profit of ₹213.53 million for the three months period ended June 30, 2025 from a loss of ₹(310.76) million for the three months period ended June 30, 2024

Particulars	Financial Years					
	2025		2024		2023	
	(₹ in millions)	(% of Total Income)	(₹ in millions)	(% of Total Income)	(₹ in millions)	(% of Total Income)
Income						
Revenue from operations	30,732.77	99.21	31,176.74	99.44	33,767.90	99.22
Other income	245.37	0.79	176.72	0.56	263.94	0.78
Total Income	30,978.14	100.00	31,353.46	100.00	34,031.84	100.00
Expenses						
Purchases of stock-in-trade	20,697.81	66.81	22,711.25	72.44	25,268.96	74.25
Changes in inventories of stock-in-trade	1,051.94	3.40	391.69	1.25	836.80	2.46
Employee benefits expenses	1,348.04	4.35	1,305.19	4.16	994.17	2.92
Finance costs	278.85	0.90	683.69	2.18	783.58	2.30
Depreciation and amortisation expense	399.32	1.29	355.86	1.13	255.95	0.75
Other expenses	6,627.58	21.39	6,888.22	21.97	7,481.28	21.98
Total Expenses	30,403.54	98.15	32,335.90	103.13	35,620.74	104.67
Profit/(Loss) before exceptional items, share of profit/(losses) of associate and joint venture and tax	574.60	1.85	(982.44)	(3.13)	(1,588.90)	(4.67)
Share of Profit/(Loss) of associate and joint venture (net of tax)	86.39	0.28	19.91	0.06	(48.22)	(0.14)
Profit/(Loss) before exceptional items and tax	660.99	2.13	(962.53)	(3.07)	(1,637.12)	(4.81)
Exceptional item on sale of investments in associate	86.03	0.28	-	-	-	-
Tax expense:						
Current tax	4.32	0.01	6.84	0.02	6.40	0.02
Deferred tax expense/(credit)	131.90	0.43	(172.53)	(0.55)	(348.98)	(1.03)
Total tax expense/(credit)	136.22	0.44	(165.69)	(0.53)	(342.58)	(1.01)
Profit/(Loss) for the Year	610.80	1.97	(796.84)	(2.54)	(1,294.54)	(3.80)

Financial Year 2025 compared to Financial Year 2024

Total Income

Total income decreased by 1.20% to ₹30,978.14 million for the Financial Year 2025 from ₹31,353.46 million for the Financial Year 2024, primarily due to a decrease in revenue from operations, which was partially offset by an increase in other income.

Revenue from operations. Revenue from operations decreased by 1.42% to ₹30,732.77 million for the Financial Year 2025 from ₹31,176.74 million for the Financial Year 2024, primarily due to a decrease in sale of products.

Revenue from operations (sale of products) decreased by 1.43% to ₹30,703.87 million for the Financial Year 2025 from ₹31,149.68 million for the Financial Year 2024, primarily due to a decrease in revenue from operations from our wearables business segment by 39.96% to ₹3,304.14 million for the Financial Year 2025 from ₹5,502.96 million for the Financial Year 2024. Our revenue from operations from the audio business segment increased by 5.16% to ₹25,860.40 million for the Financial Year 2025 from ₹24,591.99 million during Financial Year 2024, primarily due to the growth of our large audio, premium TWS products and wireless headphones businesses; and our others business segment grew by 45.95% to ₹1,539.33 million for the Financial Year 2025 from ₹1,054.73 million for the Financial Year 2024, due to the growth of our charging solutions business.

Revenue from our wearables segment declined, reflecting lower demand for smart wearables in India and our considered approach to reduce our operating losses within this segment.

Other income. Other income increased by 38.85% to ₹245.37 million for the Financial Year 2025 from ₹176.72 million for the Financial Year 2024, primarily due to increases in (i) interest income from banks (calculated using the effective interest method for financial assets) by 24.06% to ₹170.29 million for the Financial Year 2025 from ₹137.26 million for the Financial Year 2024, on account of higher yields during the Financial Year 2025; and (ii) fair valuation gain from investments designated at FVTPL (net) significantly to ₹23.82 million for the Financial Year 2025 from ₹0.15 million for the Financial Year 2024, on account of higher investments in mutual funds during the Financial Year 2025.

Expenses

Purchases of stock-in-trade. Purchases of stock-in-trade decreased by 8.87% to ₹20,697.81 million for the Financial Year 2025 from ₹22,711.25 million for the Financial Year 2024, primarily due to a reduction in sale of products, sales from existing inventory, improved cost performance driven by localization of product components and other cost optimization efforts.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade increased significantly to ₹1,051.94 million for the Financial Year 2025 from ₹391.69 million for the Financial Year 2024 on account of optimization of inventory holding levels. For the Financial Year 2025, we had a total opening balance of inventories of ₹4,310.06 million and a total closing balance of inventories of ₹3,258.12 million. For the Financial Year 2024, we had a total opening balance of inventories of ₹4,701.75 million and a total closing balance of inventories of ₹4,310.06 million.

Employee benefits expense. Employee benefits expense increased by 3.28% to ₹1,348.04 million for the Financial Year 2025 from ₹1,305.19 million for the Financial Year 2024, primarily due to increases in salaries, wages and bonus by 4.40% to ₹1,196.79 million for the Financial Year 2025 from ₹1,146.38 million for the Financial Year 2024, primarily driven by annual salary increments, along with investments in capability building and strengthening teams across functions.

Finance costs. Finance costs decreased by 59.21% to ₹278.85 million for the Financial Year 2025 from ₹683.69 million for the Financial Year 2024, primarily due to a decrease in interest cost on borrowings from banks by 76.61% to ₹127.53 million for the Financial Year 2025 from ₹545.33 million for the Financial Year 2024, on account of an reduction in overall working capital requirement.

Depreciation and amortisation expenses. Depreciation and amortisation expenses increased by 12.21% to ₹399.32 million for the Financial Year 2025 from ₹355.86 million for the Financial Year 2024, primarily due to an increase in amortisation of intangible assets by 22.17% to ₹227.85 million for the Financial Year 2025 from ₹186.50 million for the Financial Year 2024, on account of additions to software made during the Financial Year 2024.

Other expenses. Other expenses decreased by 3.78% to ₹6,627.58 million for the Financial Year 2025 from ₹6,888.22 million for the Financial Year 2024, primarily due to decreases in:

- (i) warranty expenses by 42.87% to ₹825.77 million for the Financial Year 2025 from ₹1,445.32 million for the Financial Year 2024, on account of better quality control across our supply chain and increased share of products on our in-house platforms; and
- (ii) information technology and support charges by 16.68% to ₹242.85 million for the Financial Year 2025 from ₹291.46 million for the Financial Year 2024, on account of cost optimization efforts.

This was partially offset by increases in:

- (i) advertisement and promotion expenses by 6.57% to ₹3,897.18 million for the Financial Year 2025 from ₹3,656.87 million for the Financial Year 2024, on account of continued investments to enhance our brand equity and build new categories;
- (ii) provision for loss allowance for trade receivables significantly to ₹18.67 million for the Financial Year 2025 from ₹(62.23) million for the Financial Year 2024, on account of no significant movements in overdue receivables during the Financial Year 2025; and
- (iii) provision for doubtful advances by 39.99% to ₹145.59 million for the Financial Year 2025 from ₹104.00 million for the Financial Year 2024, on account of the provision made due to delays in fulfilment of purchase orders by certain vendors.

Exceptional item on sale of investments in associate. Our exceptional item on sale of investments in associate increased to ₹86.03 million for the Financial Year 2025 from nil for the Financial Year 2024, primarily due to the sale of the equity shares held by us in our associate company, Kimirica Lifestyle Private Limited.

Tax expense/(credit). Our total tax expense increased significantly to ₹136.22 million for the Financial Year 2025 from ₹(165.69) million for the Financial Year 2024. Our tax expense for the Financial Year 2025 consisted of current tax of ₹4.32 million and deferred tax expense of ₹131.90 million, while our tax expenses for the Financial Year 2024 consisted of current tax of ₹6.84 million and deferred tax (credit) of ₹(172.53) million. The increase in our total tax expense was due to an increase in our profit before tax and a reduction in deferred tax credit recognized on account of utilization of business losses. Our effective tax rate was 18.24% and 17.21% for the Financial Years 2025 and 2024, respectively.

Share of Profit/(Loss) of associate and joint venture (net of tax). Our share of profit of associate and joint venture (net of tax) increased significantly to ₹86.39 million for the Financial Year 2025 from ₹19.91 million for the Financial Year 2024, primarily due to an increase in profit of our Joint Venture, Califonix Tech and Manufacturing Private Limited.

Profit/(Loss) For The Period/Year. As a result of the foregoing, our profit for the year was ₹610.80 million for the Financial Year 2025 as compared to a loss of ₹(796.84) million for the Financial Year 2024.

Financial Year 2024 compared to Financial Year 2023

Total Income

Total income decreased by 7.87% to ₹31,353.46 million for the Financial Year 2024 from ₹34,031.84 million for the Financial Year 2023, primarily due to a decrease in revenue from operations and other income.

Revenue from operations. Revenue from operations decreased by 7.67% to ₹31,176.74 million for the Financial Year 2024 from ₹33,767.90 million for the Financial Year 2023, primarily due to a decrease in sale of products and other operating income.

Revenue from operations (sale of products) decreased by 7.34% to ₹31,149.68 million for the Financial Year 2024 from ₹33,616.71 million for the Financial Year 2023. Our revenue increased in our audio business segment by 4.61% to ₹24,591.99 million during Financial Year 2024 from ₹23,508.31 million during Financial Year 2023, on account of our personal audio and large audio business segments. The increase in our revenue from operations was partially offset by a decrease in revenue from our (i) wearables business segment by 38.96% to ₹5,502.96 million for the Financial Year 2024 from ₹9,015.60 million for the Financial Year 2023, on account of competition in the wearables category resulting in significant price corrections coupled with a conscious strategy to limit our operating losses in this segment; (ii) others business segment by 3.48% to ₹1,054.73 million for the Financial Year 2024 from ₹1,092.80 million for the Financial Year 2023, on account of scaling down the low profitability categories. We launched power banks as a new category, which helped to offset the decline from the others business segment to a larger extent; and (iii) other operating income by 82.10% to ₹27.06 million for the Financial Year 2024 from ₹151.19 million for the Financial Year 2023, primarily on account of decrease in gains recognised in relation to the Merchandise Exports from India Scheme during the Financial Year 2024.

Other income. Other income decreased by 33.05% to ₹176.72 million for the Financial Year 2024 from ₹263.94 million for the Financial Year 2023, primarily due to decrease in interest income from banks (calculated using the effective interest method for financial assets) by 20.64% to ₹137.26 million for the Financial Year 2024 from ₹172.96 million for the Financial Year 2023, on account of lower bank deposits during the Financial Year 2024.

Expenses

Purchases of stock-in-trade. Purchases of stock-in-trade decreased by 10.12% to ₹22,711.25 million for the Financial Year 2024 from ₹25,268.96 million for the Financial Year 2023, primarily due to a decrease in the sale of products, sourcing cost optimization and cost benefits driven by increase in our “Make in India” products during the Financial Year 2024.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade decreased by 53.19% to ₹391.69 million for the Financial Year 2024 from ₹836.80 million for the Financial Year 2023. For the Financial Year 2024, we had a total opening balance of inventories of ₹4,701.75 million and a total closing balance of inventories of ₹4,310.06 million. For the Financial Year 2023, we had a total opening balance of inventories of ₹5,538.55 million and a total closing balance of inventories of ₹4,701.75 million.

Employee benefits expense. Employee benefits expense increased by 31.28% to ₹1,305.19 million for the Financial Year 2024 from ₹994.17 million for the Financial Year 2023, primarily due to increases in (i) salaries, wages and bonus by 25.39% to ₹1,146.38 million for the Financial Year 2024 from ₹914.28 million for the Financial Year 2023 on account of capability building and strengthening of teams across functions, coupled with an increase in our employee headcount to 469 employees as of March 31, 2024 from 395 employees as of March 31, 2023; and (ii) share based payments to ₹111.56 million for the Financial Year 2024 from ₹36.22 million for the Financial Year 2023, on account of additional grants made during the Financial Year 2024.

Finance costs. Finance costs decreased by 12.75% to ₹683.69 million for the Financial Year 2024 from ₹783.58 million for the Financial Year 2023, primarily due to a decrease in interest cost on borrowings from banks by 17.49% to ₹545.33 million for the Financial Year 2024 from ₹660.90 million for the Financial Year 2023, on account of an improvement in overall working capital requirement.

Depreciation and amortisation expenses. Depreciation and amortisation expenses increased by 39.03% to ₹355.86 million for the Financial Year 2024 from ₹255.95 million for the Financial Year 2023, primarily due to increases in (i) depreciation of property, plant and equipment by 43.76% to ₹70.60 million for the Financial Year 2024 from ₹49.11 million for the Financial Year 2023, on account of property, plant and equipment acquired during the Financial Year 2024; (ii) depreciation of rights-of-use assets by 49.25% to ₹98.76 million for the Financial Year 2024 from ₹66.17 million for the Financial Year 2023, on account of increase in ROU asset relating leases of warehouses and office premises; and (iii) amortisation of intangible assets by 32.58% to ₹186.50 million for the Financial Year 2024 from ₹140.67 million for the Financial Year 2023, on account of additions to software during the Financial Year 2024.

Other expenses. Other expenses decreased by 7.93% to ₹6,888.22 million for the Financial Year 2024 from ₹7,481.28 million for the Financial Year 2023, primarily due to decreases in:

- (i) advertisement and promotion expenses by 14.49% to ₹3,656.87 million for the Financial Year 2024 from ₹4,276.45 million for the Financial Year 2023, on account of lower marketing costs towards our wearables segment, in line with our strategy to limit our operating losses;
- (ii) provision for loss allowance for trade receivables significantly to ₹(62.23) million for the Financial Year 2024 from ₹252.78 million for the Financial Year 2023, on account of reversal of provision for loss allowance due to improved credit risk of trade receivables; and
- (iii) legal and professional expenses by 25.19% to ₹188.26 million for the Financial Year 2024 from ₹251.66 million for the Financial Year 2023, on account of offer-related fees and expenses for the filing of the previous draft red herring prospectus in 2022.

This was partially offset by increases in:

- (i) warranty expenses by 7.56% to ₹1,445.32 million for the Financial Year 2024 from ₹1,343.74 million for the Financial Year 2023, on account of temporary increase in costs during the transition to “Make in India” products;
- (ii) information technology and support charges by 56.94% to ₹291.46 million for the Financial Year 2024 from ₹185.71 million for the Financial Year 2023, on account of increase in spending towards development, consultancy and support for value-add services of SAP, supply planning tools, and other technology-driven solutions; and
- (iii) an increase in the provision for doubtful advances to ₹104.00 million for the Financial Year 2024 from nil for the Financial Year 2023, due to non-receipt of materials or repatriation from certain vendors.

Tax expense/(credit). Our total tax expense increased by 51.63% to ₹(165.69) million for the Financial Year 2024 from ₹(342.58) million for the Financial Year 2023. Our tax expense for the Financial Year 2024 comprised current tax of ₹6.84 million and deferred tax expense/(credit) of ₹(172.53) million, while our tax expense for the Financial Year 2023 comprised current tax of ₹6.40 million and deferred tax expense/(credit) of ₹(348.98) million. The increase in our total tax expense was due to a reduction in deferred tax credit recognised on account of lower business losses to be carried forward, compared to Financial Year 2023. Our effective tax rate was 17.21% and 20.92% for the Financial Years 2024 and 2023, respectively.

Share of Profit/(Loss) of associate and joint venture (net of tax). Our share of profit of associate and joint venture (net of tax) increased significantly to ₹19.91 million for the Financial Year 2024 from ₹(48.22) million for the Financial Year 2023, primarily due to increase in profits of our Joint Venture.

Profit/(Loss) For The Period/Year. As a result of the foregoing, our loss for the year decreased by 38.45% to ₹796.84 million for the Financial Year 2024 from a loss of ₹1,294.54 million for the Financial Year 2023.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our capital expenditure as disclosed under the Segment Information in the Restated Consolidated Financial Information and working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of June 30, 2025, we had ₹697.38 million in cash and cash equivalents and ₹1,990.00 million in bank balances other than cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure as disclosed under the Segment Information in the Restated Consolidated Financial Information and working capital for the next 12 months.

Cash Flows

Our cash flow from operations has significantly improved during the three months period ended June 30, 2025 and the Financial Year 2025 on account of optimization of working capital requirement for our operations. This is primarily due to improvement in credit terms with our suppliers and efficient inventory and receivables management. This has allowed us to access cash to repay our borrowings.

Our consolidated cash flows for the three month periods ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023 and are set forth in the table below.

(₹ in millions)

Particulars	For the three month periods ended June 30,		For the Financial Years		
	2025	2024	2025	2024	2023
Net Cash flows generated from/(used in) operating activities (A)	(1,030.98)	1052.97	4,415.81	3,934.07	(181.58)
Net cash flow (used in) investing activities (B)	855.61	125.81	(937.71)	(374.18)	(1,211.04)
Net cash flow generated from/(used in) financing activities (C)	33.35	(882.66)	(3,238.66)	(4,485.67)	2,335.71
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(140.30)	308.53	233.23	(869.58)	870.26
Cash and cash equivalents at the beginning of the period/year	837.68	604.45	604.45	1,474.03	603.77
Cash and cash equivalents at the end of the period/year (refer note below)	697.38	912.98	837.68	604.45	1,474.03

Operating Activities

Net cash flows used in operating activities was ₹(1,030.98) million for the three months period ended June 30, 2025. While our profit before tax was ₹293.75 million, we had an operating profit/(loss) before working capital changes of ₹372.03 million. Our movement in working capital primarily consisted of an increase in inventories of ₹(1,227.12) million, a decrease in other current and non-current assets of ₹58.70 million, an increase in trade payables of ₹888.86 million and an increase in trade receivables of ₹(853.21) million. Our cash generated from operations was ₹(1,025.31) million, before adjustment for the taxes paid (net of refunds) amounting to ₹(5.67) million.

Net cash flows generated from operating activities was ₹1,052.97 million for the three months period ended June 30, 2024. While our loss before tax was ₹417.15 million, we had an operating profit/(loss) before working capital changes of ₹(511.17) million, primarily due to adjustments for finance costs of ₹98.16 million, reversal of provision for slow and non-moving inventory (net) of ₹(380.19) million and depreciation and amortisation expense of ₹110.42 million. Our movement in working capital primarily consisted of a decrease in inventories of ₹922.05 million, an increase in trade receivables of ₹(218.85) million, a decrease in other current and non-current assets of ₹276.38 million, an increase in trade payables of ₹383.54 million. Our cash generated from operations was ₹958.35 million, before adjustment for the taxes paid (net of refunds) amounting to ₹94.62 million.

Net cash flows generated from operating activities was ₹4,415.81 million for the Financial Year 2025. While our profit before tax was ₹747.02 million, we had an operating profit/(loss) before working capital changes of ₹931.67 million, primarily due to adjustments for finance costs of ₹278.85 million, provision for doubtful advances of ₹145.59 million, depreciation and amortisation expenses of ₹399.32 million, and provision for slow and non-moving inventory (net) of ₹(589.32) million. Our movement in working capital primarily consisted of a decrease in inventories of ₹1,641.26 million, an increase in trade receivables of ₹1,056.12 million, a decrease in other current assets and non-current assets by ₹1,386.75 million, and an increase in trade payables of ₹1,336.57 million. Our cash generated from operations was ₹4,323.77 million, before adjustment for the taxes paid (net of refunds) amounting to ₹92.04 million.

Net cash flows generated from operating activities was ₹3,934.07 million for the Financial Year 2024. While our loss before tax was ₹962.53 million, we had an operating profit/(loss) before working capital changes of ₹837.22 million, primarily due to adjustments for finance costs of ₹683.69 million, provision for doubtful advances of ₹104.26 million, and provision for slow and non-moving inventory (net) of ₹758.33 million. Our movement in working capital primarily consisted of an increase in

inventories of ₹366.64 million, decrease in trade receivables of ₹1,312.34 million, decrease in other current assets and non-current assets by ₹2,062.45 million, and a decrease in trade payables of ₹395.30 million. Our cash generated from operations was ₹3,981.32 million, before adjustment for the taxes paid (net of refunds) amounting to ₹(47.25) million.

Net cash flows used in operating activities was ₹181.58 million for the Financial Year 2023. While our loss before tax was ₹1,637.12 million, we had an operating profit/(loss) before working capital changes of ₹(54.98) million, primarily due to adjustments for finance costs of ₹783.58 million and provision for slow and non-moving inventory (net) of ₹330.80 million and provision for loss allowance for trade receivables of ₹252.78 million. Our movement in working capital primarily consisted of a decrease in inventories of ₹506.00 million, a decrease in trade receivables of ₹220.32 million, an increase in other current and non-current assets of ₹3,127.70 million and an increase in trade payables of ₹394.79 million. Our cash used in operations was ₹83.35 million, before adjustment for the taxes paid (net of refunds) amounting to ₹(98.23) million.

Investing Activities

Net cash flows generated from investing activities was ₹855.61 million for the three months period ended June 30, 2025, primarily comprising redemption of fixed deposits of ₹315.00 million, investment in fixed deposits of ₹315.00 million, (investment in)/ redemption of mutual funds (net) of ₹837.25 million and interest on fixed deposits of ₹36.78 million.

Net cash flows generated from investing activities was ₹125.81 million for the three months period ended June 30, 2024, primarily comprising investment in fixed deposits of ₹350.00 million, payment of deferred consideration of ₹155.70 million and redemption of fixed deposits of ₹610.00 million.

Net cash flows used in investing activities was ₹937.71 million for the Financial Year 2025, primarily comprising redemption of fixed deposits of ₹4,995.00 million, investment in mutual funds (net) of ₹808.13 million, payment of deferred consideration of ₹470.85 million, acquisition of property, plant and equipment of ₹50.33 million, partially offset by investment in fixed deposits of ₹5,075.00 million, interest on fixed deposits of ₹176.38 million and sale of investment in associate of ₹127.96 million.

Net cash flows used in investing activities was ₹374.18 million for the Financial Year 2024, primarily comprising investment made in equity shares of our Joint Venture of ₹165.00 million, investment in fixed deposits of ₹249.00 million, acquisition of property, plant and equipment of ₹199.67 million, acquisition of intangible assets including expenditure on internally generated intangible assets of ₹82.85 million, partially offset by redemption of fixed deposits of ₹244.39 million and interest on fixed deposits of ₹215.32 million.

Net cash flows used in investing activities was ₹1,211.04 million for the Financial Year 2023, primarily comprising investment made in equity shares of our Joint Venture of ₹50.50 million, acquisition of property, plant and equipment of ₹233.00 million, investment in fixed deposits of ₹1,854.56 million, acquisition of intangible assets including expenditure on internally generated intangible assets of ₹297.02 million, partially offset by redemption of fixed deposits of ₹1,500.00 million and interest on fixed deposits of ₹164.58 million.

Financing Activities

Net cash flows generated from financing activities was ₹33.35 million for the three months period ended June 30, 2025, primarily comprising proceeds of short-term borrowings (net) of ₹73.85 million and payment towards interest and other borrowing costs paid of ₹(14.67) million.

Net cash flows used in financing activities was ₹(882.66) million for the three months period ended June 30, 2024, primarily comprising repayment of short-term borrowings (net) of ₹801.77 million and payment towards interest and other borrowing costs paid of ₹(54.36) million.

Net cash flows used in financing activities was ₹3,238.66 million for the Financial Year 2025, primarily comprising repayment of short-term borrowings (net) of ₹2,959.58 million, interest and other borrowings costs paid of ₹172.56 million, principal repayment of lease liabilities of ₹85.02 million and interest repayment of lease liabilities of ₹21.50 million.

Net cash flows used in financing activities was ₹4,485.67 million for the Financial Year 2024, primarily comprising repayment of short-term borrowings (net) of ₹3,767.96 million and interest and other borrowing costs paid of ₹612.40 million.

Net cash flows generated from financing activities was ₹2,335.71 million for the Financial Year 2023, primarily comprising proceeds from issue of preference shares classified as financial liability of ₹5,000.00 million, repayment of short-term borrowings (net) of ₹1,881.46 million and interest and other borrowing costs paid of ₹719.21 million.

Indebtedness

As of June 30, 2025, we had outstanding current borrowings of ₹5,720.50 million. Our borrowings are denominated in Indian Rupee or US dollar as of such date. This includes ₹5,046.47 million of cumulatively compulsory convertible preference shares.

Capital and Other Commitments

As of June 30, 2025, our estimated amount of contracts remaining to be executed on capital account for purchase of intangible assets and not provided for (net of capital advances) was ₹15.74 million.

The following are the remaining contractual maturities of financial liabilities as of June 30, 2025. The amounts are gross and undiscounted, and include estimated interest receipts / payments and exclude the impact of netting agreements.

(₹ in millions)

Particulars	Discounted Carrying Amount	Undiscounted Amount	
		Within 1 year	More than 1 year
Borrowings – Short term	5,720.50	5,720.50	–
Trade payables	4,606.06	4,606.06	–
Other financial liabilities	68.97	68.97	–
Total	10,395.53	10,395.53	–

Capital Expenditure as disclosed under the Segment Information in the Restated Consolidated Financial Information

Our capital expenditures as disclosed under the Segment Information in the Restated Consolidated Financial Information primarily relate to plant and equipment, computers, office equipment, furniture and fixtures and intangible assets such as software, patents and trademarks. Our capital expenditure as disclosed under the Segment Information in the Restated Consolidated Financial Information amounted to ₹18.43 million, ₹64.34 million, ₹606.58 million and ₹607.16 million for three months ended June 30, 2025, and for the Financial Years 2025, 2024 and 2023, respectively.

Our budgeted capital expenditures for the Financial Year 2026 primarily relate to plant and equipment and computers.

Contingent Liabilities

The following table sets forth our contingent liabilities as of June 30, 2025, as derived from our Restated Consolidated Financial Information:

(₹ in millions)

Particulars	As of June 30, 2025
Contingencies	
Indirect Tax matters (refer note(a), (b) and (c))	2,408.43
Claims against the holding company not acknowledged as debts	
• Dividend on 0.01% Cumulative Compulsorily Convertible preference shares of ₹ 6,000 each (refer note (d))	0.05
• Dividend on 0.01% Cumulative Compulsorily Convertible preference shares of ₹ 3 each (refer note (d))	-

The holding company has received a show cause notice from the Commissioner of Customs (Import) alleging incorrect classification of the product “Bluetooth Headphone” during the year ended March 31, 2022. The Company has filed an appeal before Commissioner of Customs (Import) ACC Sahar. The holding company believes that it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).

The holding company has received a show cause notice (SCN) No. 2061/2022-23 dated 13.02.23 from the Commissioner of Customs (Import) alleging incorrect classification of the product “Bluetooth Headset and Headphone” during the year ended March 31, 2024, and claiming exemption benefit in terms of Sr. No. 20 of Notification No. 57/17-Cus., dated 30.06.17, as amended. The SCN has been adjudicated. The Holding Company has filed an appeal before the CESTAT, Mumbai, on April 23, 2025, bearing Appeal No. C/86271/2025, and is in the process of filing EH Application. The Holding Company believes that it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).

During the period ended March 31, 2025:

- (i) The Holding Company has received a show cause notice(SCN) No. 561/2024-25 dated June 18, 2024 from the Commissioner of Customs (Import), NS-V, JNCH alleging incorrect classification of the product ‘Bluetooth Headsets/ Headphones/ Earphones’, and claiming exemption benefit in terms of Sr. No. 20 of Notification No. 57/17-Cus., dated June 30, 2017, as amended. The first personal hearing was held on May 29, 2025. However, pursuant to appointment of Commissioner of Customs, NS-V, JNCH as common adjudicating authority, re-hearing conducted on August 4, 2025. An order 164/2025-26/COMMR/NSV/CAC/JNCH dated August 11, 2025 was issued. The holding company is in the process of filing appeal against Order dated August 11, 2025 before CESTAT, Mumbai. The holding company believes that it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).
- (ii) The holding company has received show cause notice (SCN) No. 190 / 2024-25 dated July 22, 2024 from the Commissioner of Customs (Import), ACC Sahar, Mumbai, Commissioner of Customs, City Customs Commissionerate, Bengaluru and Additional Commissioner of

Customs, Airport & ACC, Bengaluru alleging incorrect classification of the product 'True Wireless Bluetooth Stereo Headsets/Headphones/Earphones/Hands-free'. SCN has been adjudicated and has culminated in Order-in-Original No. CC-HB-38-2024-25-ADJ-I-ACC dated February 15, 2025. The holding company filed an appeal before the CESTAT, Mumbai, on May 23, 2025 bearing Appeal No. C/86275/2025, and is in the process of filing EH Application. The holding company believes that it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).

- (iii) The Company has received show cause notice (SCN) No. 172/ 2024-25 dated August 12, 2024 from the Additional Commissioner of Customs, Airport & ACC, Bengaluru, alleging incorrect classification of the product 'True Wireless Bluetooth Stereo Headsets/Headphones/Earphones/Hands-free/Headphone' and claiming exemption benefit in terms of Sr. No. 20 of Notification No. 57/17-Cus., dated June 30, 2017, as amended. The first personal hearing was held on December 4, 2024. However, pursuant to appointment of Commissioner of Customs, NS-V, JNCH as common adjudicating authority, re-hearing conducted on August 4, 2025. An order 164/2025-26/COMMR/NS-V/CAC/JNCH dated 11.08.25 was issued. The Company is in the process of filing appeal against Order dated August 11, 2025 before CESTAT, Mumbai. The Company believes that it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).
- (iv) The Company has received show cause notice (SCN) No. 666/ 2024-25 dated October 14, 2024 from the Commissioner of Customs, City Customs Commissionerate, Bengaluru, alleging incorrect classification of the product 'True Wireless Bluetooth Stereo Headsets/Headphones/Earphones' and claiming exemption benefit in terms of Sr. No. 20 of Notification No. 57/17-Cus., dated June 30, 2017, as amended. The first personal hearing was held on August 4, 2025. However, pursuant to appointment of Commissioner of Customs, NS-V, JNCH as common adjudicating authority, re-hearing conducted on 04.08.25. An order 164/2025-26/COMMR/NS-V/CAC/JNCH dated 11.08.25 was issued. The Company is in the process of filing appeal against Order dated August 11, 2025 before CESTAT, Mumbai. The Company believes that it has a strong case and expects no significant outflow of liability. Hence same has been disclosed as contingent liabilities. The above amount excludes interest and penalty (not quantified in order).

The below mentioned numbers are absolute and not in millions

- (i) The holding company has issued 1,762 0.01% cumulative compulsorily convertible preference shares of ₹ 6,000 each which carry a right to preferred cumulative dividend of 0.01% of the par value per annum as at June 30, 2025, the arrears of preferred cumulative dividend not yet declared by the holding company amounts to ₹43,580 (March 31, 2025: ₹43,580, June 30, 2024: ₹35,809, March 31, 2024: ₹33,219, March 31, 2023: ₹22,857).
- (i) During the year ended March 31, 2023, the holding company has issued 0.01% cumulative compulsorily convertible preference shares of ₹ 3 each which carry a right to preferred cumulative dividend of 0.01% of the par value per annum. As at June 30, 2025, the arrears of preferred cumulative dividend not yet declared by the holding company amounts to ₹3,994 (March 31, 2025: ₹3,994, June 30, 2024: ₹2,496, March 31, 2024: ₹1,997, March 31, 2023: ₹500)

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "Offer Document Summary – Summary of Related Party Transactions" on page 18.

Quantitative and Qualitative Analysis of Market, Credit and Liquidity Risks

Our business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. Our senior management has the overall responsibility for establishing and governing our risk management framework. We have constituted a Risk Management Committee, which is responsible for developing and monitoring our risk management policies. Our risk management policies are established to identify and analyse the risks faced by us, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

We regularly monitor the rolling forecasts to ensure we have sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet our liabilities.

Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices. It will affect our income or the value of our holdings of financial instruments.

Our size and operations result in it being exposed to the following market risks that arise from our use of financial instruments:

- currency risk
- price risk
- interest rate risk

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Our functional currency is Indian Rupees and our revenue is generated from operations in India. We do not enter into any derivative instruments for trading or speculative purposes. Our borrowings are all in Indian rupees and US dollars.

Price risk

We are mainly exposed to the price risk due to our investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments. We have laid policies and guidelines which we adhere to in order to minimise price risk arising from investments in debt mutual funds.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. Our portfolio of borrowings does not comprise of fixed rate loans.

We do not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, except for series C CCPS classified as financial liabilities, and we do not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to us. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to us along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

Our exposure to credit risk is the exposure that we have major business dealings with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received. Majority of our sales are to customers that sell through e-commerce marketplaces.

We have considered an assessment of past history and have taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Other financial assets

We maintain exposure in cash and cash equivalents and term deposits with banks. We have set counter-party limits based on multiple factors including financial position, credit rating, etc. Our maximum exposure to credit risk as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets.

Significant Developments subsequent to June 30, 2025

Except as disclosed in this Updated Draft Red Herring Prospectus-I, no circumstances have arisen since the date of the last financial statements as disclosed in this Updated Draft Red Herring Prospectus-I which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 28, 356 and 269, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at June 30, 2025	As adjusted for the Offer ⁽¹⁾
Borrowings		
Current borrowings (A)	5,720.50	[●]
Non-current borrowings (B)	-	[●]
Total Borrowings (A) + (B) = (C)	5,720.50	[●]
Equity		
Equity share capital	96.15	[●]
Instruments entirely equity nature	108.71	[●]
Other equity	5,112.98	[●]
Total Equity (D)	5,317.84	[●]
Total Borrowings/ Total Equity (C/D)	1.08	[●]
Non-current borrowings /Total Equity (B/D)	-	[●]

Notes:

(1) To be updated upon finalization of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business for *inter-alia*, meeting our working capital and business requirements. Pursuant to our Articles of Association, subject to applicable laws, our Board may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of our Company (present and future), including its uncalled and unpaid capital. For details regarding the borrowing powers of our Board, please see “Our Management – Borrowing Powers” on page 251.

We have undertaken the necessary consents and made intimations, as applicable and to the extent required under the relevant financing documentation for undertaking the activities in relation to the Offer.

As of the date of this Updated Draft Red Herring Prospectus – I, our Subsidiaries have not availed any borrowings. The details of aggregate indebtedness of our Company as on August 31, 2025, is set forth below:

(in ₹ million)		
Category of borrowing	Sanctioned amount*	Outstanding amount as on August 31, 2025
Secured		
Term loans	-	-
Working capital facilities	7,260.00	2,906.62*
- Fund based		804.01
- Non-fund based	7,260.00	2,102.61
Unsecured		
Term Loans	-	-
Working capital facilities	-	-
Total	7,260.00	2,906.62

As certified by S.K. Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated October 28, 2025.

* Includes the amount payable to the bank towards buyer's credit amounting to ₹804.01 million.

Further, our outstanding borrowings are not subject to any credit ratings for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

Principal terms of the borrowings availed of by our Company

Set out below are the principal terms of the borrowing availed of by our Company:

Interest: In terms of the working capital facilities availed by our Company, the interest rate is typically floating rates of interest linked to a base rate, as specified by respective lenders over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company. In most of our facilities, a spread per annum is charged above these benchmark rates.

Final interest rates for our Company was between 7.95% to 11% based on different tenure and type of loans drawn during this Financial Year.

Letter of Credit (LC) Commission – LC commission is charged by banks to our Company on issuance of an LC. The rates charged varies from bank to bank. However, the range is 0.25% to 2.00%.

Stand by Letter of Credit (SBLC) commission – SBLC commission is charged by banks to our Company for issuing SBLC to funding bank outside India or in Gujarat International Finance Tec-City (GIFT City) to pay to foreign vendors or fund the LC on maturity. The rates charged varies from bank to bank. However, the range is 0.25% to 2.00%.

Penal interest: The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance of certain obligations by our Company. These include, inter alia, non-payment of interest or instalments, drawing over limit, non-payment of interest or instalments to other institutions or banks, etc. Further, the default interest payable on the facilities availed by our Company is typically 2.00% to 5.00% per annum over and above the applicable interest rate.

Tenor: The tenor of the facilities availed by our Company is typically 12 months from the date of sanction and are subject to renewal on yearly basis. The tenor of the loans, LC, SBLC and other relevant funding instruments availed by the Company range between 7 to 210 days.

Security: Below is the list of securities / collateral provided by our Company to the lenders for availing the borrowings:

Sr. No.	Name of the lender	Securities / collateral provided
1.	Citibank N.A.	• First pari passu charge on current assets (stock and book debts); and

Sr. No.	Name of the lender	Securities / collateral provided
		Pledge on fixed deposits/ debt mutual funds of ₹ 140 million
2.	RBL Bank Limited	- First pari passu charge on the current assets of the Company (present and future) along with Citibank, Hong Kong and Shanghai Banking Corporation Limited, HDFC Bank Limited and ICICI Bank Limited; and - Exclusive charge on fixed deposit of ₹ 75 million (10% of the limit of ₹ 750 million) - Exclusive charge on fixed deposit of ₹ 1,500 million (100% of fixed deposit backed overdraft limited)
3.	HDFC Bank Limited	- First pari passu charge on stock in trade, book debt, and receivables (present and future); and - Exclusive charge on fixed deposit in the form of 10% on the entire limit (i.e. ₹ 60 million deposited with HDFC Bank Limited) together with all such sums standing to the credit of our Company in fixed deposit account maintained with HDFC Bank and any interest from time to time accruing in respect thereof.
4.	ICICI Bank Limited	Exclusive charge on fixed deposit of ₹ 10 million
5.	HSBC Bank	- Pari passu charge on present and future inventory and receivables; and - Deposit under lien worth ₹ 150 million
6.	Axis Bank	- First pari passu charge on current assets (current and future stock and book debt) - Fixed deposits of ₹ 75 million under lien
7.	DBS Bank	- First pari passu charge on current assets (current and future stock and book debt); - Fixed deposits of ₹ 75 million under lien; and 10% Cash margin on transactional basis for LC Limits.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

Re-payment: For working capital facilities, while the facilities are typically repayable on demand with an option for annual review for each of the sub-limits, there may exist certain exclusive provisions of repayment for each of the sub-limits, subject to the facility documentation for each lender.

Pre-payment: The working capital facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount subject to such prepayment penalties as may be decided by the lender at the time of such prepayment, or as laid down in the facility document, as the case may be. For certain working capital facilities, prepayment penalties may not be payable, subject to the conditions as specified in the facility documentation.

Pre-payment penalty: Prepayment penalty is levied by a bank in case company wishes to pre close the loan or liability towards the bank. Such penalties are mutually agreed on case to case basis.

Covenants: Borrowing arrangements entered into by our Company for the working capital facilities typically contain various restrictive conditions and covenants restricting certain corporate actions, and our Company is required to take the prior approval of the lender or intimate the lender before carrying out such activities, including, among others, for:

- effect any change in the constitutional documents or management or capital structure of our Company;
- effect any change in the business of our Company;
- effect any change in the ownership, control or management of our Company;
- effect any reorganization, merger, amalgamation or scheme of arrangement or compromise;
- declare any dividend if any instalments towards principal amount or interest is unpaid after the due date;
- changes in the shareholding pattern of our Company;
- dilution of Promoters' stake in our Company; and
- investment in, advance or loans to, and guarantees on behalf of any group company, associate, subsidiary or third party.

This is an indicative list and there may be additional restrictive conditions and covenants under the various borrowing arrangements entered into by our Company.

Events of Default: Borrowing arrangements entered into by our Company for the working capital loans contain standard events of default, including:

- non-payment or default of principal and/or interest due on the loan obligation by our Company;

- (b) breach of any covenant, condition, agreement or any other conditions by our Company;
- (c) proceedings relating to winding up, insolvency being initiated against our Company;
- (d) security furnished by our Company becomes illegal, invalid, unenforceable or otherwise ceases to be in effect; and
- (e) if our Company undergoes any material adverse change.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

Consequences of occurrence of events of default: In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may include:

- (a) declare all amounts outstanding in respect of facility due and immediately payable;
- (b) demand to furnish more security;
- (c) recall advance or the entire loan and take any recovery action;
- (d) enforce security or change any of the terms of sanction;
- (e) impose penal interest on the principal amount; and
- (f) appoint a nominee director on Board of our Company.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors - We have entered into, and in the future may enter into, financing agreements containing terms or covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants as well as the payment of interest under our debt financing arrangements could adversely affect our business, results of operations and financial condition and cash flows*” on page 56.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding, (i) criminal proceedings (including matters at FIR stage where no/some cognizance has been taken by any court); (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to a resolution passed by our Board on October 17, 2025 in each case involving our Company, its Subsidiaries, Promoters or Directors (“**Relevant Parties**”). Further, except as disclosed in this section, there are no (a) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action and (b) pending litigation involving our Group Company which may have a material impact on our Company.

Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no/some cognizance has been taken by any court); and (ii) actions (including all disciplinary actions, penalties, and show cause notices) taken by regulatory or statutory authorities involving our Key Managerial Personnel and Senior Management

For the purpose of identification of material litigation in (iv) above, our Board has, pursuant to its resolution passed on October 17, 2025 considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed in this Updated Draft Red Herring Prospectus – I. Accordingly, disclosures of the following types of litigation involving our Company, its Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management have been included.

All outstanding litigation involving the Relevant Parties, other than (i) outstanding criminal litigation (including matters at FIR stage where no/some cognizance has been taken by any court), (ii) any outstanding tax matters (direct or indirect), (iii) outstanding actions by statutory and regulatory actions (iv) disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last five financial years against our Promoters including outstanding action, would be considered ‘material’ if:

- I. such matters involve our Company, Subsidiaries, Promoters and Directors, where the value of expected impact in terms of value by or against the respective entity in any such pending proceeding is in excess of ₹45.04 million, which is 5% of the average of absolute value of restated profit for the year, based on the last three fiscal years’ consolidated financial information of our Company;
- II. where such matter involves our Promoters and Directors, in addition to the cases which shall be considered material in terms of (a) above, in which our Promoters and Directors are a party to, all outstanding civil litigation against our Promoters and Directors which may not meet the monetary threshold or is not determinable or quantifiable but nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance or financial condition, prospects, reputation, position, results of operations or cash flows of our Company;
- III. pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the value of expected impact in terms of value in an individual litigation may not exceed ₹45.04 million for litigation involving our Company and Subsidiaries; and
- IV. pending litigation which may not meet the monetary threshold or is not determinable or quantifiable but nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance or financial condition, prospects, reputation, position, results of operations or cash flows of our Company.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, including our Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that any of the Relevant Parties, including our Key Managerial Personnel and Senior Management are impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total value of expected impact in terms of value in such claims.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has, pursuant to its resolution passed on October 17, 2025, considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In accordance with the materiality policy, any outstanding dues to any creditor of our Company have been considered ‘material’ if the amount of such outstanding dues to any creditor is in excess of 5% of the total trade payables of our Company as at June 30, 2025. The total trade payable of our Company as on June 30, 2025, were ₹ 4,606.06 million. Accordingly, as on June 30, 2025, any outstanding dues exceeding ₹ 230.30 million have been

considered as material outstanding dues for the purposes of disclosure in this section.

Further, for outstanding dues to any micro, small or medium enterprise (“**MSME**”), the disclosure is based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

1. Litigation involving our Company

Outstanding criminal proceedings involving our Company

Criminal proceedings initiated against our Company

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Company.

Criminal proceedings initiated by our Company

- a. A criminal complaint was filed by our Company on January 3, 2024, before the Metropolitan Magistrate Court Judge at Andheri, Mumbai under Sections 200 of the Code of Criminal Procedure read with Sections 138 and 141 of the Negotiable Instruments Act, 1881, against Lalani Info Tech Limited (“**Lalani Info Tech**”), and the directors of Lalani Info Tech, Kanhaiya Lal Lalani, Jugal Kishor Lalani and Sanjoy Hazra (collectively, the “**Accused**”), pursuant to dishonour of the cheque and recovery of outstanding dues of ₹ 2.35 million. The matter is currently pending.
- b. A first information report was filed by our Company on March 16, 2023, before the Central CEN Crime police station, Central Division, at Bengaluru, Karnataka, under sections 66(c) and 66(d) of the Information Technology Act, 2008, and sections 419 and 420 of the Indian Penal Code, 1860, against Syed Aakhib, for creating a fake e-mail ID in the name of the Company and demanding money from the customers of the Company. The matter is currently pending.

Material outstanding civil litigation involving our Company

Material civil litigation initiated against our Company

- a. Pareshkumar Naranbhai Patel (“**Complainant**”) has filed a consumer complaint dated December 6, 2023 and notice issued date December 8, 2023, against the Company and others (collectively the “**Accused**”) before the District Consumer Disputes Redressal Commission, Mehsana District at Mehsana, Gujarat, for non-replacement of “Airdrops kick carbon black Model” airpods along with compensation worth ₹ 50.00 million for mental anguish. The case is currently pending.
- b. Vikas Abhimanyu Gupta (“**Plaintiff**”) has filed a suit on March 7, 2025, against our Company and Dive Marketing Private Limited, one of our Subsidiaries, (“**Defendants**”) alleging that the Defendants adopted certain trademarks, (“**Impugned Trademarks**”) which are identical or deceptively similar to the Plaintiff’s registered trademarks, before the Hon’ble High Court of Judicature at Bombay (“**Bombay High Court**”). The Bombay High Court by an order dated July 24, 2025, granted an ad-interim relief in favour of the Plaintiff, by restraining the Defendants from using the Impugned Trademarks. The matter is currently pending.

Material civil litigation initiated by our Company

- a. Our Company filed a suit on September 17, 2019, against Exotic Mile (“**Exotic Mile**”) alleging infringement of trademarks, copyrights, passing off, unfair competition, delivery up and damages before the Hon’ble High Court of Delhi at New Delhi (“**High Court**”). The suit was filed in relation to the use of certain registered and unregistered marks of Exotic Mile, including “BOULT”, which are phonetically and deceptively similar to the Company’s trademarks BOAT, boAt,  and . Exotic Mile has also adopted tagline “UNPLUG YOURSELF” which is similar to our Company’s tagline “PLUG INTO NIRVANA” and certain of Exotic’s products are named “Boult BassBud” which is similar to our Company’s product ‘boAt BassHeads’ (“BOULT”, “BOULT Audio” and “UNPLUG YOURSELF” collectively referred to as “**Impugned Marks**”). Further, Exotic Mile has adopted similar get up and colour scheme for its packaging. Accordingly, our Company sought a decree for, among others, permanent injunction restraining Exotic Mile from selling, exporting, importing, offering for sale, distributing, advertising, or dealing in goods or services under the Impugned Marks or any other mark, similar to our Company’s registered trademarks, amounting to, among others, infringement of trademark, an order for rendition of accounts of profits illegally earned by Exotic Mile and for damages. On January 21, 2020, the High Court passed an injunction in favour of our Company restraining Exotic Mile from using the Impugned Marks, till pendency of the suit. Exotic Mile has filed an appeal against the injunction granted in favour of the Company and the matter is pending before the High Court. However, our Company has filed a special leave petition on March 5, 2025, before the Hon’ble Supreme Court of India (“**Supreme Court**”), to expedite the proceedings. On March 21, 2025, the Supreme Court disposed off the special leave petition on account of the suit being listed for hearing before the High Court. The High Court on September 15, 2025, passed an order to dispose off the appeal and Exotic Miles is restrained to

use said trademarks as stated in the order. Our Company has filed an application dated October 9, 2025, before the High Court seeking clarification to include the tradename “BOULT”. The matter is currently pending.

- b. Our Company filed an application on September 1, 2025, against Bright Beginings Private Limited (“**Corporate Debtor**”) seeking initiation of corporate insolvency resolution process (“**CIRP**”) under section 9 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), for the unpaid operational debt in relation to their existing manufacturing and supply agreement amounting to ₹ 62.30 million, which includes interest of ₹ 0.53 million, by the Operation Creditor. The matter is currently pending.

Actions by statutory or regulatory authorities against our Company

- a. Pursuant to a show cause notice dated October 15, 2024 issued by Superintendent of CGST Hauz Khas Division, Delhi (“**Superintendent**”) and an order dated November 26, 2024 (“**Order**”) issued by Superintendent, the GST registration of one of our offices was cancelled on account of non-existence of our Company’s presence. Our Company has filed a writ petition dated October 7, 2025 to set aside the Order. The matter is currently pending.

2. Litigation involving our Promoters

Outstanding criminal proceedings involving our Promoters

Criminal proceedings against our Promoters

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Promoters.

Criminal proceedings initiated by our Promoters

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Promoters.

Pending action by statutory or regulatory authorities against our Promoters

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

Material outstanding civil litigation involving our Promoters

Material civil litigations initiated against our Promoters

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil litigations initiated against our Promoters.

Material civil litigations initiated by our Promoters

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding civil proceedings initiated by our Promoters.

Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Updated Draft Red Herring Prospectus – I

There has been no disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years immediately preceding the date of filing of this Updated Draft Red Herring Prospectus – I.

3. Litigation involving our Directors

Outstanding criminal proceedings involving our Directors

Criminal proceedings initiated against our Directors

- a. Shemaroo Entertainment Limited (“**Complainant**”) filed a complaint dated April 15, 2025, against inter-alia, Vivek Gambhir, one of our Directors in his capacity as director of Samast Technologies Private Limited under sections 175(3), 173(4) and 210 of Bharatiya Nagarik Suraksha Sanhita, 2023 for violation and infringement of copyrights owned by and causing wrongful loss to the Complainant under section 63 and 69 of the Copyright Act, 1957 and sections 318(3) and 3(5) of the Bharatiya Nyaya Sanhita, 2023, before the Chief Judicial Magistrate, Mumbai. The case is currently pending.

Criminal proceedings initiated by our Directors

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Directors.

Material outstanding civil litigation involving our Directors

Material civil litigations initiated against our Directors

- a. Rajesh Khandelwal (“**Plaintiff**”) filed a civil suit dated April 25, 2025, against inter-alia M/s. Ambuja Cements Limited (“**Defendant Company**”) and Purvi Sheth (collectively, the “**Defendants**”), one of our Directors in her capacity as the non-executive independent director of the Defendant Company before the District Judge, Ahmedabad, Gujarat (“**District Judge**”). The Plaintiff allegedly claimed an amount of ₹ 46.59 million from the Defendants for his wrongful termination by the Defendant Company. The Defendant Company has filed an application dated August 18, 2025, before the District Judge for misjoinder of inclusion of inter-alia, Purvi Sheth as one of the Defendants. The matter is currently pending.

Material civil litigations initiated by our Directors

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil litigation initiated by our Directors.

Pending action by statutory or regulatory authorities against our Directors

- a. Vivek Gambhir, one of our Director (“**Noticee**”), has received a show-cause notice dated March 1, 2024 from Inspector Legal Metrology, Flying Squad, Pathanamthitta, in his capacity as a director of Honasa Consumer Limited (“**Noticee Company**”) in relation to alleged non-compliance of mandatory declarations and labelling requirements under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities Rules), 2011, including inter alia, non-disclosure of maximum retail price, customer care contact number and month and year of manufacturing. The Noticee and the Noticee Company filed an application dated June 9, 2025 for compounding of the aforesaid non-compliances before the District Court, Pathanmittha, Kerala (“**District Court**”) which was allowed by the District Court by way of its order dated June 23, 2025 pursuant to payment of a compounding fee of ₹ 0.06 million. The case is pending before the District Court.
- b. Vivek Gambhir, one of our Director (“**Noticee**”), has received a notice dated November 19, 2019, issued by the Legal Metrology Officer (“**Officer**”) in his capacity as a director of Godrej Consumer Product Limited (“**Noticee Company**”) in relation to alleged non-compliance of mandatory declarations and labelling requirements under the Legal Metrology Act, 2009 and Legal Metrology Packaged Commodities Rules, 2011, including non-disclosure of maximum retail price, and month and year of manufacturing. The Officer filed a complaint dated May 7, 2025 before the 5th Joint Civil Judge Junior Division and Judicial Magistrate First Class, Yavatmal against the Noticee and the Noticee Company for the aforesaid alleged non-compliance. The matter is currently pending.

4. Litigation involving our Key Managerial Personnel

Outstanding criminal proceedings involving our Key Managerial Personnel

Criminal proceedings initiated against our Key Managerial Personnel

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel.

Criminal proceedings initiated by our Key Managerial Personnel

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

Pending action by statutory or regulatory authorities against our Key Managerial Personnel

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending actions by statutory or regulatory authorities against our Key Managerial Personnel.

5. Litigation involving our Senior Management

Outstanding criminal proceedings involving our Senior Management

Criminal proceedings initiated against our Senior Management

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Senior Management.

Criminal proceedings initiated by our Senior Management

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Senior Management.

Pending action by statutory or regulatory authorities against our Senior Management

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending actions by statutory or regulatory authorities against our Senior Management.

6. Litigation involving our Subsidiaries

Outstanding criminal proceedings involving our Subsidiaries

Criminal proceedings against our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Subsidiaries.

Criminal proceedings initiated by our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Subsidiaries.

Material outstanding civil litigation involving our Subsidiaries

Material civil litigations initiated against our Subsidiaries

Except as disclosed in “- *Litigation involving our Company - Material outstanding civil litigation involving our Company - Material civil litigation initiated against our Company*” on page 392, there are no material civil litigations against our Subsidiaries.

Material civil litigations initiated by our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil litigation initiated by our subsidiaries.

Pending action by statutory or regulatory authorities against our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending actions taken by statutory or regulatory authorities against our Subsidiaries.

7. Litigation involving our Group Company which may have a material impact on our Company

As on the date of this Updated Draft Red Herring Prospectus – I, our Group Company is not currently party to any pending litigations which would have a material impact on our Company.

8. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors, Promoters and Subsidiaries:

Nature of cases	No. of cases	Total amount involved** (₹ in million)
Litigation involving the Company		
Direct tax	Nil	Nil
Indirect tax	10	2,408.43
Total	10	2,408.43

Nature of cases	No. of cases	Total amount involved** (₹ in million)
Litigation involving the Directors*		
Direct tax	2	10.92
Indirect tax	Nil	Nil
Total	2	10.92
Litigation involving our Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving our Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

*Including Promoter Directors

**to the extent quantified.

Material Tax Matters

1. A show cause notice dated November 5, 2021 (“SCN”) was issued against the Company by the Commissioner of Customs (Import), Air Cargo Complex, Sahar, Mumbai (“**Commissioner**”) alleging that our Company imported “Wireless Bluetooth Headsets” during the period of June 10, 2019, to December 26, 2020, being classified under tariff item 8517 62 90 and also claimed benefit of rate @ 10% under SI. No. 20 of Notification No.57/17-Cus. dated June 30, 2017, as amended, and thereafter imposed a duty demand of ₹ 341.98 million along with application interest and penal actions, through the SCN. The matter is currently pending.
2. A show cause notice dated February 3, 2023 (“SCN”) was issued against the Company by the Commissioner of Customs (Import), Nhava Sheva-V, Jawaharlal Nehru Custom House (“**Commissioner**”) alleging that our Company wrongly classified the issue of imported “Bluetooth headsets and Headphones” (“**Goods**”) under Heading 85.17 (as per appellants I importer) against Heading 85.18 (as per Customs department) which were cleared upon payment of customs duties under protest and thereafter imposed a duty demand of ₹ 93.92 million, through the SCN. An assessment order dated January 31, 2025, has been passed by the Commissioner imposing a penalty of ₹ 93.92 million concerning differential duty along with interest and the payment of a redemption fine of ₹ 100 million, in lieu of non-availability of Goods for confiscation. The matter is currently pending.
3. A show cause notice dated June 18, 2024 (“SCN”) was issued against the Company by the Commissioner of Customs (Import), Nhava Sheva-V, Jawaharlal Nehru Custom House (“**Commissioner**”) alleging that our Company wrongly classified various models of “Bluetooth Headsets/ Headphones/ Earphones” under tariff item 8517 62 90 (as declared) against under sub-Heading 851830 and eligibility to exemption benefit in terms of Sr. No. 20 of NN 57/17-Cus., dated June 30, 2017, and thereafter imposed a duty demand of ₹ 295.29 million, through the SCN. An assessment order dated August 11, 2025, has been passed by the Commissioner, imposed the penalty of ₹ 295.29 million. The matter is currently pending.
4. A show cause notice dated July 22, 2024 (“SCN”) was issued against the Company by the Commissioner of Customs (Import), Air Cargo Complex, Sahar, Mumbai (“**Commissioner**”) alleging that our Company wrongly classified various models of “True Wireless Bluetooth Stereo Headsets/ Headphones/Earphones”(“**Goods**”), by classifying under tariff item 8517 62 90 and claiming incorrect exemption benefit in terms of Sr. No. 20 of Notification No. 57/17-Cus., dated June 30, 2017, as amended and thereafter imposed a duty demand of ₹ 1,660.09 million, through the SCN. An assessment order dated February 15, 2025, has been passed by the Commissioner, imposing a penalty of ₹ 1,660.09 million along with confiscation of the Goods. The matter is currently pending.
5. Show cause notices dated August 12, 2024 and October 14, 2024 (“SCNs”) were issued against our Company by the Additional Commissioner, Bengaluru, ACC and the Commissioner of Customs, City Customs Commissionerate, Bengaluru, respectively alleging that our Company wrongly classified various models of “Bluetooth Headset/ Headphones/ Earphones” (“**Goods**”), by classifying under tariff item 8517 62 90 and claiming incorrect exemption benefit in terms of Sr. No. 20 of Notification No. 57/17-Cus., dated June 30, 2017, as amended and thereafter imposed a duty demand of ₹ 3.63 million and ₹ 136.00 million, respectively through the SCNs. An assessment order dated August 11, 2025, has been passed by the Commissioner of Customs (Import), Nhava Sheva-V, Jawaharlal Nehru Custom House, imposing a penalty of ₹ 3.63 million and ₹ 136.00 million, respectively, along with confiscation of the Goods. The matters are currently pending.

9. Outstanding dues to creditors

As of June 30, 2025, we had 522 creditors to whom an aggregate outstanding amount of ₹ 4,105.33 million was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise as defined under

section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of June 30, 2025, our Company owes an amount of ₹ 384.86 million including interest due to micro, small and medium enterprises.

As per the policy of materiality for identification of material outstanding dues to any creditor of our Company having monetary value which exceed ₹ 230.30 million, which is 5% of the total trade payables of our Company as at June 30, 2025, have been considered as ‘material’.

As of June 30, 2025, our Company has six material creditors, to whom our Company owes an aggregate of ₹ 1,777.42 million. The details pertaining to outstanding over dues towards our material creditors is available on our Company’s website at <https://www.boat-lifestyle.com/pages/investor-relations>.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of June 30, 2025, is set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Dues to micro, small and medium enterprises	145	384.86
Dues to Material creditors	6	1,777.42
Dues to Other creditors*	371	1,958.72
Total	522	4,105.33

* The above amount does not include effect of translation of foreign currency balances of creditors and provision for estimated expenses of ₹ 2.47 million and ₹ 482.59 million respectively.

Material developments since the last balance sheet date

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments subsequent to June 30, 2025*” on page 386, no circumstances have arisen since June 30, 2025, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our

assets or our ability to pay our liabilities within the next 12 months from the date of this Updated Draft Red Herring Prospectus – I.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of all material licenses, approvals, registrations and permits, as applicable, from various governmental and regulatory authorities required to be obtained by our Company, our Material Subsidiaries, and our Joint Venture, for the purposes of undertaking our business activities and operations (“**Material Approvals**”). In view of the Material Approvals, we can undertake our current business activities as disclosed in this Updated Draft Red Herring Prospectus – I. Unless otherwise stated, these Material Approvals are valid as of the date of this Updated Draft Red Herring Prospectus – I. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details of risk associated with expiry and not obtaining or delay in obtaining the requisite approvals, or renewal of expired approvals and Material Approvals required but not applied for, see “Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business and if we fail to obtain, maintain or renew these approvals, our business, results of operations and cash flows may be adversely affected. In addition, we have certain obligations under policies imposed and schemes launched by the government that may not be directly beneficial or profitable to our business” on page 55. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 218.

I. Authorisation in relation to the Offer

For details regarding the approvals and authorisation obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 404.

II. Incorporation details of our Company

1. Certificate of incorporation dated November 1, 2013, issued to our Company by the RoC, in the name of ‘Imagine Marketing Private Limited’.
2. Fresh certificate of incorporation dated January 24, 2022, issued by the RoC pursuant to conversion of our Company to a public company, and consequential change in our name from ‘Imagine Marketing Private Limited’ to ‘Imagine Marketing Limited’;
3. Set out below is the ISIN of the securities of our Company:

Security	ISIN
Equity Shares	INE03AV01027
Series A CCPS	INE03AV03015
Series A1 CCPS	INE03AV03023
Series B CCPS	INE03AV03031
Series B1 CCPS	INE03AV03049
Series C CCPS	INE03AV03056

For details of the incorporation of our Company, Material Subsidiaries and our Joint Venture, see “History and Certain Corporate Matters - Brief history of our Company” and “History and Certain Corporate Matters - Our Subsidiaries and Joint Venture” on pages 226 and 238 respectively.

III. Tax related approvals

1. The permanent account number of our Company is AADCI3821M.
2. The tax deduction account number of our Company is MUMI11421E.
3. GST registrations under applicable central and state goods and service tax legislations for our Registered Office, Corporate Office, other stores and warehouses located in the states of Maharashtra, Gujarat, Haryana, Karnataka, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal and National Capital Region of Delhi.
4. Professional tax registrations under the applicable state specific laws obtained by our Company.

IV. Labour and employment related approvals

We are required to obtain registrations under applicable labour law legislations including the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952; the Employees’ State Insurance Act, 1948; the Contract Labour (Regulation and Abolition) Act, 1970; shops and establishment legislations for registered office, corporate office and all the stores.

V. Material Approvals in relation to the business of our Company

1. Our Company has obtained certificates of registration under Legal Metrology (Packaged Commodities), Rules 2011,

issued by the Department of Consumer Affairs, as (i) an importer and (ii) a manufacturer and packer for its products.

2. Certificate of Importer-Exporter Code issued by the Director General of Foreign Trade, Ministry of Commerce and Industry.
3. Our Company has obtained licenses from Bureau of Indian Standards (“BIS”), (typically valid for two years and subject to renewal), Wireless Planning and Coordination (“WPC”) and International Mobile Equipment Identity (“IMEI”) registrations for its various products being manufactured by other entities, including electrical musical system, wireless headphones and earphones, smart watches, keyboards, power banks for use in portable applications and charging case.
4. Our Company has obtained the registration certificate for producer under the Battery Waste Management Rules, 2022, extended producer responsibility registration certificate of producer under the E-Waste (Management) Rules, 2022, as amended, and registration certificate for brand owner under the Plastic Waste Management Rules, 2016, issued by the Central Pollution Control Board.
5. Consent to establish and consent to operate issued by the Maharashtra Pollution Control Board, Mumbai, under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, through which we undertake our business operations in our warehouse facility.

VI. Material Approvals in relation to our Material Subsidiaries

(A) *Imagine Marketing Singapore Pte. Ltd.:*

Nil

(B) *KaHa Pte. Ltd.:*

1. Our Material Subsidiary, KaHa Pte. Ltd. has obtained a dealer license issued by IMDA under the Telecommunications (Dealers) Regulations.

VII. Material Approvals in relation to our Joint Venture, Califonix Tech and Manufacturing Private Limited

1. License issued under the Factories Act, 1948.
2. Consent to establish and consent to operate issued by the Uttar Pradesh Pollution Control Board, Lucknow, under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, through which we undertake our business operations by our manufacturing facility.
3. No objection certificates from the fire department and Electrical Safety Directorate.
4. Registrations under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952; the Employees’ State Insurance Act, 1948; and Contract Labour (Regulation and Abolition) Act, 1970.

VIII. Pending Material Approvals in relation to the business of our Company and Material Subsidiaries:

(A) *Material Approvals or renewals in relation to the business applied for but not received:*

1. *In relation to our Company:*

Nil

2. *In relation to our Material Subsidiary, Imagine Marketing Singapore Pte. Ltd.:*

Nil

3. *In relation to our Material Subsidiary, KaHa Pte. Ltd.:*

Nil

4. *In relation to our Joint Venture, Califonix Tech and Manufacturing Private Limited:*

Nil

(B) *Material Approvals or renewals in relation to the business expired and not applied for renewal:*

1. *In relation to our Company:*
Nil
2. *In relation to our Material Subsidiary, Imagine Marketing Singapore Pte. Ltd.:*
Nil
3. *In relation to our Material Subsidiary, KaHa Pte. Ltd.:*
Nil
4. *In relation to our Joint Venture, Califonix Tech and Manufacturing Private Limited:*
Nil

(C) **Material Approvals required for our business but not yet applied for:**

1. *In relation to our Company:*
Nil
2. *In relation to our Material Subsidiary, Imagine Marketing Singapore Pte. Ltd.:*
Nil
3. *In relation to our Material Subsidiary, KaHa Pte. Ltd.:*
Nil
4. *In relation to our Joint Venture, Califonix Tech and Manufacturing Private Limited:*
Nil

IX. Intellectual Property

1. *In relation to our Company:*

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has 1 registered website-domain name, 82 registered trademarks in India, 25 registered trademarks outside India, 20 registered designs and 1 registered copyright. Further, as on the date of this Updated Draft Red Herring Prospectus – I, we have made 30 applications for registration of trademarks and 7 applications for registration of patents in India, 9 applications for registration of trademarks outside India which are pending at various stages.
2. *In relation to our Material Subsidiary, Imagine Marketing Singapore Pte. Ltd.:*

As on the date of this Updated Draft Red Herring Prospectus – I, Imagine Marketing Singapore Pte. Ltd. has no registered intellectual property.
3. *In relation to our Material Subsidiary, KaHa Pte. Ltd.:*

As on the date of this Updated Draft Red Herring Prospectus – I, KaHa Pte. Ltd. has 19 registered patents in India, 24 registered patents outside India, 15 registered trademarks in India, 26 registered trademarks outside India, and 1 registered design outside India. Further, as on the date of this Updated Draft Red Herring Prospectus – I, KaHa Pte. Ltd. has made applications for 31 patents, which consists of 13 patent applications in India and 18 patent applications outside India, which are pending at various stages.
4. *In relation to our Joint Venture, Califonix Tech and Manufacturing Private Limited:*

As on the date of this Updated Draft Red Herring Prospectus – I, Califonix Tech and Manufacturing Private Limited has no registered intellectual property.

For further details in relation to intellectual property of our Company, our Material Subsidiaries and our Joint Venture, see “Our Business - Intellectual Property” and “History and certain Corporate Matters – Other material agreements - Intellectual property rights and related agreements” on pages 214 and 238 respectively, and for risks associated with our intellectual property, see “Risk Factors — We require certain licenses, permits and approvals in the ordinary course of business and if we

fail to obtain, maintain or renew these approvals, our business, results of operations and cash flows may be adversely affected. In addition, we have certain obligations under policies imposed and schemes launched by the government that may not be directly beneficial or profitable to our business” on page 55.

OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Updated Draft Red Herring Prospectus – I, ‘group company’ of our Company shall include:

- (i) companies (other than Subsidiaries and our Promoters) with which there were related party transactions, during the period for which financial information is disclosed in this Updated Draft Red Herring Prospectus – I; and
- (ii) other companies as considered material by our Board.

With respect to (ii) above, our Board in its meeting held on October 17, 2025, has considered such companies (other than our Corporate Promoter and Subsidiaries) that are a part of the Promoter Group with which there were transactions for the financial year ended March 31, 2025, included in the Restated Consolidated Financial Information, which individually or in aggregate, exceeds 10% of the restated revenue from operations of our Company, as derived from the Restated Consolidated Financial Information shall also be classified as group company.

Based on the parameters outlined above, as on the date of this Updated Draft Red Herring Prospectus – I, our Company has identified Califonix Tech and Manufacturing Private Limited as the Group Company.

Except as indicated below, certain financial information in relation to our Group Company for the previous three financial years, extracted from its audited standalone financial statements, is available at the website our Company, at www.boat-lifestyle.com/pages/investor-relations, in accordance with the SEBI ICDR Regulations.

Our Company will be providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of our Group Company and other information that will be provided on the websites will not constitute a part of this Updated Draft Red Herring Prospectus – I. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Details of our Group Company

The details of our Group Company are provided below:

Califonix Tech and Manufacturing Private Limited (“Califonix”)

Registered Office

The registered office of Califonix is situated at B-14 & 15 Phase-II, Gautam Buddha Nagar, Noida – 201 305 Uttar Pradesh, India. For further details on Califonix, please see “*History and Other Corporate Matters – Our Subsidiaries and Joint Venture*” on page 238.

Financial information

Certain financial information with respect to reserves (excluding revaluation reserve), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Califonix for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.boat-lifestyle.com/pages/investor-relations.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Updated Draft Red Herring Prospectus – I or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Updated Draft Red Herring Prospectus – I or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits among the Group Company and our Company

Our Group Company is engaged in a line of business that is similar and/ or synergistic to our Company. However, there is no conflict of interest between our Group Company and our Company and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in “*Offer Document Summary – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Note No. 37*” on pages 18 and 325, there are no related business transactions with our Group Company that impact the financial performance of our Company.

Litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information – Note No. 37*” on page 325, our Group Company does not have any business interest in our Company.

Other Confirmations

Our Group Company does not have any securities listed on a stock exchange.

Further, our Group Company has 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 Updated Draft Red Herring Prospectus – I.

Our Group Company does not have any conflict of interest with the lessors of the immovable properties of our Company which are crucial for the operations of our Company. Further, neither our Group Company nor its directors have any conflict of interest with the suppliers of raw materials and third party service providers of our Company (which are crucial for operations of our Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to the resolution passed at their meeting dated January 23, 2025, and our Shareholders have authorised the Fresh Issue pursuant to the special resolution passed at their extraordinary general meeting dated February 15, 2025. Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated March 31, 2025.

The Pre-filed Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board on April 3, 2025. Further, this Updated Draft Red Herring Prospectus – I has been approved pursuant to a resolution passed by our Board on October 28, 2025.

Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters, as set out below. For details, see “*The Offer*” on page 71.

S. No.	Selling Shareholder	Number of Offered Shares (assuming full conversion of the outstanding Preference Shares held as on the date of this Updated Draft Red Herring Prospectus – I)	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Promoter Selling Shareholders					
1.	Sameer Ashok Mehta	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹750.00 million	March 31, 2025	N.A.
2.	Aman Gupta	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹2,250.00 million	March 31, 2025	N.A.
3.	South Lake Investment Ltd	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹5,000.00 million	March 31, 2025	March 28, 2025
Investor Selling Shareholders					
4.	Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust)	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹1,500.00 million	March 31, 2025	March 24, 2025
5.	Qualcomm Ventures LLC	Up to [●] Equity Shares of face value of ₹1 each	Up to ₹500.00 million	March 31, 2025	January 27, 2025

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of 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 Updated Draft Red Herring Prospectus – I. Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Updated Draft Red Herring Prospectus – I.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 3, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group, our Directors and the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Each of the Selling Shareholders, severally and not jointly, confirms that it is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Promoters or our Directors are directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Company, our Promoters or our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Individual Promoters or our Directors have been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus – I.

Directors associated with the Securities Market

Except for Aashish Ramdas Kamat, Independent Director, who is on the board of IDFC First Bank Limited, which has a license from SEBI to act as a stock broker, none of our Directors are associated with the securities market in any manner or registered with SEBI, in the five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it, in respect of its respective holding in our Company, as on the date of this Updated Draft Red Herring Prospectus – I.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company that does not satisfy the conditions as specified in Regulation 6(1)(b) of the SEBI ICDR Regulations since we did not have an average operating profit of at least ₹ 150 million, calculated on a restated and on consolidated basis, during the preceding three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

(In ₹ million)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Net Tangible Assets* as at, as restated and consolidated (A)	1,821.99	970.88	1,486.01
Operating Profit / (Loss)** for the year ended, as restated and consolidated (B)	780.50	(455.56)	(1,117.48)
Net Worth*** as at, as restated and consolidated (C)	4,320.08	3,761.55	4,545.84
Monetary Assets# as at, as restated and consolidated (D)	697.68	464.45	318.02
Monetary Assets, as restated and consolidated, as a % of Net Tangible Assets, as restated and consolidated (E) = (D)/(A) (in %)	38.29%	47.84%	21.40%

* Net Tangible Assets, as restated and consolidated, mean the sum of all net assets of the Group, its associates and its joint ventures and excluding intangible assets, intangible assets under development and goodwill, each on restated and consolidated basis and as defined in Indian Accounting Standard 38.

** Restated and consolidated Operating Profit / (Loss) has been calculated as restated and consolidated profit / (loss) before tax excluding other income and finance costs each on a restated and consolidated basis.

*** Restated and consolidated Net Worth has been defined as the aggregate value of the paid-up equity share capital, instruments entirely equity in nature 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 restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation on a restated and consolidated basis.

Restated and consolidated Monetary Assets = Cash on hand + balance with bank in current accounts + balance with bank in deposit accounts + other bank balances - lien on deposit accounts on restated and consolidated basis.

We are, therefore, required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICD R Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law, failing which the entire application monies shall be

refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 59E of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoters, members of our Promoter Group, our Directors and the persons in control of our Company are not debarred from accessing the capital markets by SEBI;
- (ii) Each of the Selling Shareholders, severally and not jointly, are not debarred from accessing the capital markets by SEBI;
- (iii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iv) None of our Company, our Promoters or our Directors are declared as a Wilful Defaulter or Fraudulent Borrower;
- (v) None of our Individual Promoters or our Directors have been declared as a Fugitive Economic Offender;
- (vi) Except employee stock options granted pursuant to the ESOP Schemes and conversion of outstanding Preference Shares into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, there are no and will be no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company until SEBI recommends any changes or issues observations on this Updated Draft Red Herring Prospectus – I. For further details, see “*Capital Structure*” on page 90;
- (vii) Our Company along with Registrar to the Offer has entered into tripartite agreements dated January 18, 2022, and December 30, 2021, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus – I.
- (ix) There are no requirements to make firm arrangements of finance under Regulation 7(1)I of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS – I TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, JM FINANCIAL LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 3, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS – I DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I.

Disclaimer from our Company, the Directors, the Selling Shareholders and BRLMs

Our Company, each of the Selling Shareholders, severally and not jointly, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus – I or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.boat-lifestyle.com, or the respective websites of any affiliate of our Company would be doing so at their own risk. It is clarified that each of the Selling Shareholders, severally and not jointly, their respective directors, affiliates, partners, trustees, associates, and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus – I other than those specifically made or confirmed by such Selling Shareholder, solely, in relation to itself as a Selling Shareholder and its respective proportion of 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.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (only to the extent the information pertains to such Selling Shareholder and its respective portion of Offered Shares), and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees 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, our Subsidiaries, each of the Selling Shareholders and our Group Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, each of the Selling Shareholders, our Subsidiaries and our Group Company, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (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, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Updated Draft Red Herring Prospectus – I does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Updated Draft Red Herring Prospectus – I comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only. This Updated Draft Red Herring Prospectus – I does not constitute an invitation to subscribe to

or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus – I has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Updated Draft Red Herring Prospectus – I may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus – I nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Updated Draft Red Herring Prospectus – I or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and (b) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act. 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 or such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is as set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated June 3, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is as set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/5378 dated June 03, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be

listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, Redseer, Independent Chartered Accountant, Independent Chartered Engineer, intellectual property consultant, independent practising company secretary and Statutory Auditors have been obtained and consents in writing of the Syndicate Member(s), Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received a written consent dated October 17, 2025, from our Statutory Auditor, namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated October 17, 2025, on the Restated Consolidated Financial Information, (b) report dated October 17, 2025, on the statement of possible special tax benefits available to our Company and its Shareholders, included in this Updated Draft Red Herring Prospectus – I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 17, 2025, from S.K. Patodia & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates dated October 28, 2025, issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated October 17, 2025, from Stamford Assurance PAC Chartered Accountants and Public Accountants, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 with respect to their report dated October 17, 2025, on the statement of possible special tax benefits

available to our Material Subsidiary, included in this Updated Draft Red Herring Prospectus – I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 28, 2025, from Aayushman Chauhan, Chartered Engineer, being the independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates dated October 28, 2025, issued by them in their capacity as an independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 28, 2025, from Saikrishna & Associates, being the intellectual property consultant, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates dated October 28, 2025, certifying, inter alia, details of intellectual properties applications and registrations in our name, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 28, 2025, from Mehta & Mehta, Company Secretaries, Practicing Company Secretaries, being the independent practising company secretary, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

Observations by regulatory authorities

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

None of the companies our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our 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 ICDR Regulations; or
- d. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in “*Capital Structure – Notes to the Capital Structure – Share capital history of our Company*” on page 92, our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus – I.

Our Company does not have any group company, subsidiary or associate, which are listed as on the date of this Updated Draft Red Herring Prospectus – I.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not made any public/rights issue (as defined in the SEBI ICDR Regulations) during the last five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

None of our Subsidiaries or our Corporate Promoter are listed on any stock exchanges.

Price information of past issues handled by the BRLMs

I. ICICI Securities Limited (“I-Sec”)

1. Price information of past issues handled by I-Sec:

S. No.	Issue Name	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.	Kalpataru Limited^^	15,900.00	414.00 ⁽¹⁾	July 1, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	NA*
2.	Travel Food Services Limited^^	20,000.00	1,100.00 ⁽²⁾	July 4, 2025	1,125.00	+5.13% [-2.37%]	+ 22.22% [+0.81%]	NA*
3.	Indiqube Spaces Limited^^	7,000.00	237.00 ⁽³⁾	July 30, 2025	216.00	-9.64% [-1.42%]	-5.12% [+4.47%]	NA*
4.	Brigade Hotel Ventures Limited^^	7,596.00	90.00 ⁽⁴⁾	July 31, 2025	81.10	-3.22% [-1.38%]	-7.32% [+4.72%]	NA*
5.	Aditya Infotech Limited^^	13,000.00	675.00 ⁽⁵⁾	August 5, 2025	1,015.00	+101.14% [+0.27%]	NA*	NA*
6.	National Securities Depository Limited^	40,109.54	800.00 ⁽⁶⁾	August 6, 2025	880.00	+54.48% [+0.22%]	NA*	NA*
7.	Seshaasai Technologies Ltd^	8,130.74	423.00 ⁽⁷⁾	September 30, 2025	436.00	NA*	NA*	NA*
8.	Jain Resource Recycling Limited^^	12,500.00	232.00	October 1, 2025	265.05	NA*	NA*	NA*
9.	Wework India Management Limited^^	29,996.43	648.00 ⁽⁸⁾	October 10, 2025	650.00	NA*	NA*	NA*
10.	Tata Capital Limited^^	155,118.70	326.00	October 13, 2025	330.00	NA*	NA*	NA*

* Data not available

^ BSE as designated stock exchange

^^ NSE as designated stock exchange

1. Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 414.00 per equity share

2. Discount of Rs. 104 per equity share offered to eligible employees. All calculations are based on Issue price 1,100.00 per equity share

3. Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue price 237.00 per equity share

4. Discount of Rs. 3 per equity share offered to eligible employees. All calculations are based on Issue price 90.00 per equity share

5. Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 675.00 per equity share

6. Discount of Rs. 76 per equity share offered to eligible employees. All calculations are based on Issue price 800.00 per equity share

7. Discount of Rs. 40 per equity share offered to eligible employees. All calculations are based on Issue price 423.00 per equity share

8. Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 650.00 per equity share

2. Summary statement of price information of past issues handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	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*	12	372,351.41	-	-	4	2	-	2	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

* This data covers issues up to YTD.

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 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 is a holiday, in which case we have considered the closing data of the previous trading day.

II. Goldman Sachs (India) Securities Private Limited (“Goldman Sachs”)

1. Price information of past issues handled by Goldman Sachs:

S. No.	Issue Name	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.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.83% / [+1.01%]	NA	NA
2.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% / [+1.96%]	NA	NA
3.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.51% / [-2.69%]	+1.10% / [-3.22%]	NA
4.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% / [-1.29%]	+89.23% / [-2.42%]	+64.64% / [-11.77%]
5.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76.00	+44.17% / [+1.99%]	-2.11% / [+0.48%]	-1.51% / [-2.58%]
6.	TBO Tek Limited	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% / [+5.40%]	+84.90% / [+9.67%]	+85.23% / +8.77%

Source: www.nseindia.com; www.bseindia.com

Notes:

1. Benchmark index considered is NIFTY 50
2. 30th, 90th, 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 is a holiday, in which case we have considered the closing data of the preceding trading day.
3. In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share

2. Summary statement of price information of past issues handled by Goldman Sachs:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	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	3	180,000.00	NA	NA	NA	1	NA	2	NA	NA	NA	NA	NA	NA
2024-25	3	142,563.68	NA	NA	NA	2	1	NA	NA	NA	1	2	NA	NA
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. The information is as on the date of the document.
2. The information for each of the financial years is based on issues listed during such financial year.

III. JM Financial Limited (“JM”)

1. Price information of past issues handled by JM:

Sr. No.	Issue name	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.	Canara HSBC Life Insurance Company Limited ^{*9}	25,159.50	106.00	October 17, 2025	106.00	Not Applicable	Not Applicable	Not Applicable
2.	Rubicon Research Limited ^{*10}	13,775.00	485.00	October 16, 2025	620.00	Not Applicable	Not Applicable	Not Applicable
3.	Canara Robeco Asset Management Limited [*]	13,261.26	266.00	October 16, 2025	280.25	Not Applicable	Not Applicable	Not Applicable
4.	Wework India Management Limited ^{*8}	29,996.43	648.00	October 10, 2025	650.00	Not Applicable	Not Applicable	Not Applicable
5.	Urban Company Limited ^{*12}	19,000.00	103.00	September 17, 2025	162.25	53.83% [1.01%]	Not Applicable	Not Applicable
6.	Vikram Solar Limited [*]	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	Not Applicable	Not Applicable
7.	JSW Cement Limited [*]	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	Not Applicable	Not Applicable
8.	Brigade Hotel Ventures Limited ^{*11}	7,596.00	90.00	July 31, 2025	81.10	-3.22% [-1.38%]	-7.32% [4.72%]	Not Applicable
9.	GNG Electronics Limited [*]	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	35.46% [4.47%]	Not Applicable
10.	Indiqube Spaces Limited ^{*7}	7,000.00	237.00	July 30, 2025	216.00	-9.64% [-1.42%]	-5.12% [4.47%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 22 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
8. A discount of Rs. 60 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

9. A discount of Rs. 10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
10. A discount of Rs. 46 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
11. A discount of Rs. 3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
12. A discount of Rs. 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

2. Summary statement of price information of past issues handled by JM:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	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	19	4,50,578.13	1	1	6	-	3	4	-	-	-	-	-	-
2024-25	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-24	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

IV. Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)

1. Price information of past issues handled by Nomura:

S. No.	Issue Name	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.	Anthem Biosciences Limited	33,950.00	570 ¹	July 21, 2025	723.10	+43.54% [-0.68%]	+32.87% [+2.13%]	Not applicable
2.	HDB Financial Services Limited	125,000.00	740	July 2, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	Not applicable
3.	Kalpataru Limited	15,900.00	414 ²	July 1, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	Not applicable
4.	Ather Energy Limited	29,807.61	321 ³	May 6, 2025	328.00	-4.30% [+0.99%]	+8.19% [+0.76%]	Not applicable
5.	Inventurus Knowledge Solutions Limited	24,979.23	1,329	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
6.	Afcons Infrastructure Limited	54,300.00	463 ⁴	November 4, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
7.	Waaree Energies Limited	43,214.40	1,503	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]
8.	Aadhar Housing Finance Limited	30,000.00	315 ⁵	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.98% [+8.77%]
9.	Indegene Limited	18,417.59	452 ⁶	May 13, 2024	655.00	+24.28% [+5.25%]	+26.86% [+10.24%]	+52.57% [+9.25%]
10.	Protean eGov Technologies Limited	4,899.51	792 ⁷	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]

Source: www.nseindia.com, www.bseindia.com

- Discount of INR 50.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 38.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 44.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 23.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 75.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion

Notes:

- For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue
- For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations
- In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered
- Not applicable – Period not completed
- Above list is limited to last 10 equity initial public issues

2. Summary statement of price information of past issues handled by Nomura:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	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%
2025-2026	4	204,657.61	-	-	2	-	1	1	-	-	-	-	-	-
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1

Source: www.nseindia.com, www.bseindia.com

Notes:

The information is as on the date of this document.

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
3.	JM Financial Limited	www.jmfl.com
4.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/nfaspl.html

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn /	₹100 per day or 15% per annum of the Bid	From the date on which the request for

Scenario	Compensation amount	Compensation period
deleted applications	Amount, whichever is higher	cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders, severally and not jointly, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Book Running Lead Managers” on page 82.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company will file an application for obtaining authentication on SCORES platform, in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Updated Draft Red Herring Prospectus – I, hence no investor complaint in relation to our Company is pending as on the date

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

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Shreekant Jayram Sawant, as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 81.

Our Company has constituted a Stakeholders Relationship Committee, which is, *inter alia*, responsible for redressal of grievances of the security holders of our Company, comprising Deven Pravinchandra Waghani, Aman Gupta and Vivek Gambhir as members. For details, see “*Our Management – Committees of our Board – Stakeholders’ Relationship Committee*” on page 256.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company had filed an exemption application dated January 3, 2025, with SEBI under Regulation 300(1)(a) of the SEBI ICDR Regulations, seeking an exemption from (i) disclosing Sirena Labs Private Limited as a ‘group company’ of our Company; and (ii) disclosing information and confirmations with respect to Sirena Labs Private Limited, in its capacity as a ‘group company’, as required under the SEBI ICDR Regulations and other applicable law. Pursuant to the letter dated February 25, 2025, SEBI acceded to our request for seeking exemption from categorisation of Sirena Labs Private Limited as a ‘group company’ of our Company. For further information, see “*Material Contracts and Documents for Inspection – Material Documents*” on page 470.

Other confirmations

Except for any discount that may be provided in relation to the Offer in accordance with Applicable Law, no person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see “*Objects of the Offer – Offer Expenses*” on page 132.

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 transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 453.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 268 and 453 respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date, on the basis of, *inter alia*, the assessment of market demand for the Equity Shares issued, by way of the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- (1) Right to receive dividends, if declared;

- (2) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- (3) Right to vote on a poll either in person or by proxy or by e-voting, in accordance with the provisions of the Companies Act;
- (4) Right to receive offers for rights shares and be allotted bonus shares, if announced;
- (5) Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- (6) Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- (7) Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 453.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- (1) Tripartite agreement dated January 18, 2022, amongst our Company, NSDL and Registrar to the Offer; and
- (2) Tripartite agreement effective as of December 30, 2021, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” on page 433.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

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 Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder(s)' death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the 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, the 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 Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

(2) Our Company and our Promoters, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 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, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Updated Draft Red Herring Prospectus – I may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company and our Promoters, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI RTA Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues

opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

^{*} UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- a) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- A. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids 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. Any time mentioned in this Updated Draft Red Herring Prospectus – I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of

the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. Each of the Selling Shareholders shall, severally and not jointly, reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company solely on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to its respective portion of the Offered Shares.

In the event of an undersubscription in the Offer, Equity Shares will be allotted in the following order: (i) in the first instance such number of Equity Shares comprising 90% of the Fresh Issue; (ii) thereafter, sale of the Offered Shares being offered by Fireside in the Offer for Sale, (iii) then, sale of the Offered Shares being offered by South Lake, our Corporate Promoter in the Offer for Sale, (iv) then, sale of the Offered Shares being offered by Qualcomm and our Individual Promoters in the Offer for Sale, with Qualcomm's portion of the Offered Shares being capped at 25% of its pre-Offer shareholding in the Offer for Sale, and (v) thereafter, towards the balance 10% of the Fresh Issue portion.

The requirement for minimum subscription is not applicable for the Offer for Sale component of the Offer.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

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 and our Promoters, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by

SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and our Promoters in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh offer document with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 90 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 453.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 15,000.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 10,000.00 million by the Selling Shareholders. For details, see “*The Offer*” on page 71.

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

Our Company and our Promoters, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the 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 Prospectus.

The Offer is being made through the Book Building Process, in terms of Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Not less than [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the 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 ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000 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 more than 10% of the Offer or the Offer less allocation to QIB Bidders and NIBs shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of	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 of face value of ₹1 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to NIBs being [●] Equity Shares of face	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 “ <i>Offer Procedure</i> ” on page 433.

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	value of ₹1 each are reserved for Bidders Bidding more than ₹1,000,000. 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” on page 433.	
Mode of Bid [^]	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors ⁽³⁾		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of face value of ₹1 each thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of face value of ₹1 each thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share thereafter.		
Trading Lot	One Equity Share		
Who can apply ⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, 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 million, 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 set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and	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>)

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	Systemically Important NBFCs.		
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

Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

1. 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(2) of the SEBI ICDR Regulations, wherein not less than 75% of the 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
2. Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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.
3. 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.
4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 440 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 424.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and our Promoters, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus 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. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

This Updated Draft Red Herring Prospectus – I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(10) of the SEBI ICDR Regulations, our Company shall, after filing this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta, and Mumbai edition of the Marathi daily newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation, disclosing the fact of the filing of this Updated Draft Red Herring Prospectus – I.

Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and post incorporation of other updates, our Company is submitting this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges. This Updated Draft Red Herring Prospectus – I shall be made public for comments, if any, for a period of at least 21 days from the date of filing of this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges and will be available on the websites of our Company, SEBI, the Stock Exchanges and the BRLMs. Our Company will file the Updated Draft Red Herring Prospectus – II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I,

along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the 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.

Our Company, each of the Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus – I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till withdrawal of the Offer or listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till withdrawal of the Offer or listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 more than 15% of the 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 ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 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 more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, 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 had become 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 became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

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 on a daily basis to the SCSBs, 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 and submit confirmation of the same to the BRLMs and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circulars. The Offer will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and in Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered 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 the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

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.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- A.** 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
- B.** UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- C.** QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]

* Excluding electronic Bid cum Application Forms

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries 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.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Bank(s) and Banker(s) to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI 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.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- I. 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.
- II. 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.
- III. 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.
- IV. 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and (b) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act.

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 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.

Participation by the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to BRLMs and the Syndicate Member(s)

The BRLMs and the Syndicate Member(s) 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(s) may purchase Equity Shares in the Issue, 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 investors, 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.

Except for 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) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Lead Manager” if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

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.

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. In accordance with FEMA 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, 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.

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 451. Participation of Eligible NRIs shall be subject to the FEMA Rules.

Bids by 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 Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non- Institutional Portion for allocation in the Offer.

Bids by 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above 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, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) 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 BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to BRLMs and the Syndicate Member(s)*” on page 438.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by 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.

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 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:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred 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).

Further, 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 Updated Draft Red Herring Prospectus – I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

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 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 451. Participation of FPIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders 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 VCFs, AIFs and 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.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

The investment limit for banking companies in non-financial services companies as per the as per the 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.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. 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 Book Running Lead Managers, 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, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million 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, 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, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus – I. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or 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 Updated Draft Red Herring Prospectus – I or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

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. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member(s), Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
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;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the 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 not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
16. 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;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular 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 investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. 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;
24. 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;
25. 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;
26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
27. 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;
28. 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;
29. UPI Bidders who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
30. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;
31. 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;

32. 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);
33. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs; and
34. If you are in the United States or a US person then you are both a US QIB and a QP, and you will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency.

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 submit a Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
17. 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);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. 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;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
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 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;
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. 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; and
29. Do not Bid if you are an OCB.
30. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹ 500,000; and
31. If you are in the United States or a US person, then do not Bid for a Bid Amount for less than US\$250,000 or its equivalent in another currency.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 81 and 244, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by 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 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. 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 Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus – I. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and filing with the RoC

- (a) Our Company, the Selling Shareholders, the Underwriters and the Registrar intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting

arrangements and will be complete in all material respects.

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 Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time
- 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 applicant 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;
- any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Schemes and conversion of CCPS into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, no further issue of the Equity Shares shall be made from the date of observations issued by the SEBI on this Updated Draft Red Herring Prospectus – I until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company and our Promoters, in consultation with the BRLMs, reserves 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 and our Promoters, 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 pre-filed draft red herring prospectus with SEBI; 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 Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, solely, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares, undertakes that:

1. its respective portion of the Offered Shares and where applicable, pursuant to conversion of the Preference Shares held by it into Equity Shares, are fully paid-up and shall be in dematerialised form at the time of transfer;
2. it shall, where applicable, extend such reasonable support and co-operation to the Company and take all necessary actions as are required to be taken by them, to convert all the outstanding Preference Shares held by it into Equity Shares, before the filing of the Red Herring Prospectus, in consultation with the BRLMs and the Company.
3. it is and where applicable, pursuant to conversion of the Preference Shares currently held by it into Equity Shares, the legal and beneficial holder of its respective portion of the Offered Shares, holding clear and marketable title to its respective portion of the Offered Shares, and that the Offered Shares shall be transferred in the Offer, free and clear of any encumbrances; and

4. it 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 connection with the Offer.

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 in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013;
- details of all monies authorised 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 authorised; 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” on page 218.

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 Consolidated 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 Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the Consolidated FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in a company engaged in wholesale trading as well as single brand product retail trade, both under the automatic route, subject to certain conditions specified thereunder. In the event of foreign investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. Further, as per the FEMA NDI Rules and Consolidated FDI Policy read with Press Note, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Our inability to comply with such conditions may restrict our ability to raise capital in the future or in the ability of foreign investors to purchase Equity Shares.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 438 and 440, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and (b) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs

are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus – I. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The Articles of Association have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of our Company held on May 23, 2025. The Articles of Association have been adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares or an earlier date as may be prescribed or suggested by SEBI in connection with the Offer (such date being the “Event”).

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

No material clause of the Articles of Association that has bearing on the Offer and on the disclosure in this Updated Draft Red Herring Prospectus – I has been excluded.

THE COMPANIES ACT, 2013
PUBLIC LIMITED COMPANY
ARTICLES OF ASSOCIATION
OF
IMAGINE MARKETING LIMITED
Restated Articles of Association

The following regulations comprised in these restated Articles of Association were adopted pursuant to the members’ resolution passed at the Annual General Meeting of Imagine Marketing Limited held on May 23, 2025, and are also approved by our Board in its meeting held on March 31, 2025, in substitution for and to the exclusion of the earlier respective concerned regulations comprised in the extant Articles of Association of the Company

1. The Company is a public limited company as defined under the Act. Regulations contained in Table ‘F’ in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.
2. These Articles consist of two parts, **Part A** and **Part B**. The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of **Part B** and **Part B** shall be automatically terminated on the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India. As long as **Part B** remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of **Part B** shall prevail over the provisions of **Part A** to the maximum extent permitted under the Act.

PART A
DEFINITIONS AND INTERPRETATION

3. In these Articles, unless the context otherwise requires:
 - (a) “**Act**” shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time.
 - (b) “**Articles**” means these articles of association of the Company.
 - (c) “**Auditor**” means the statutory auditor of the Company;
 - (d) “**Board**” shall mean the board of directors of the Company duly called and constituted.

- (e) **“Company”** shall mean Imagine Marketing Limited.
- (f) **“Director”** shall mean a director of the Company in office at the applicable time.
- (g) **“Equity Shares”** or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the memorandum of association.
- (h) **“Financial Year”** means the period from 1 April of a calendar year to 31 March of the following calendar year;
- (i) **“Meeting”** or **“General Meeting”** means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.
- (j) **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.
- (k) **“Relative”** shall mean a relative as defined under the Act.
- (l) **“Shareholders”** or **“Members”** shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the memorandum of association and in case of shares held by a depository, the beneficial owners whose names are recorded as such with the depository;
- (m) **“Subsidiary”** shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised share capital of the Company is as stated in Clause V of the memorandum of association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.
5. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.
6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.
7. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless

otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-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 shares of that class.

(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

9. 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.
10. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then: (a) such further shares shall be offered 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 capital paid up on these shares at that date; (b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him (d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the members and the Company; (e) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or (e) any persons, whether or not those persons include the persons referred to above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a general meeting. Notwithstanding anything contained in the preceding sub-clause, the Company may by an ordinary or a special resolution (as may be prescribed under the Act) make a preferential issue of securities (including debentures) to any person, whether such person is a member of the Company or not.
11. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.
12. Subject to the provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

DEMATERIALIZATION OF SHARES

13. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.
14. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.
15. 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.
16. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the

allottee as the beneficial owner of the share.

17. All shares held by a depository shall be dematerialized and shall be in a fungible form.
18. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.

(ii) Save as otherwise provided in 19(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
19. 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. 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 the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
20. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.
21. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
22. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

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.

23. 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.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

24. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under any other

act or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

25. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

TRANSFER AND TRANSMISSION OF SHARES

26. The Company, by itself or through its registrar and share transfer agent, shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

- (a) The members of the Company shall transfer securities only in a dematerialized form;
- (b) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
- (c) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act, 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.
- (d) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of members in respect thereof.
- (e) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.
- (f) Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, at their own absolute and unconditional discretion and by giving reason, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, after providing sufficient cause, within a period of fifteen 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.
- (g) The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.

- (h) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (i) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
- (j) Transfer of shares/ debentures in whatever lot shall not be refused.
- (k) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

27. Transmission of shares

- (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (b) Nothing in clause 23(i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (c) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (d) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (e) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (f) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

LIEN

- 28. (i) The Company shall have a first and paramount lien:
 1. on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and
 2. on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

- (ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
- (iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

29. 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:

- 1. unless a sum in respect of which the lien exists is presently payable; or
- 2. until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

30. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

31. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

32. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

33. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and

expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Provisions of forfeiture as specified in Table F shall apply in case of forfeiture of by the Board.

37. The Board:

1. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for;
2. any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared; and
3. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. Save as aforesaid, Regulations 13 to 18 of Table 'F' shall apply.
4. The provisions of these Articles shall mutatis mutandis apply to any calls on debentures.

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.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Alteration of capital

38. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
39. Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, alter its memorandum for all or any of the following purposes:
 - (i) To increase or reclassify its authorised share capital by such amount as it thinks expedient;
 - (ii) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
 - (iii) To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (iv) To sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (v) To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

40. Where shares are converted into stock:
- (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; and
 - (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” in those articles shall include “stock” and “stock-holder” respectively.
41. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.
42. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
- a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.

FURTHER ISSUE OF SHARE CAPITAL

43. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:
- (a) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (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 clause (i) shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;
- (a) to employees under any scheme of employees’ stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or
 - (b) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law. Subject to applicable law, 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 of Directors in this behalf, that the proposal is most beneficial to the Company.

- (c) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (d) Nothing in (i)(a)(3) above shall be deemed:
 - 1. To extend the time within which the offer should be accepted; or
 - 2. 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.
- (e) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

Notwithstanding anything contained in (iii) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

CAPITALISATION OF PROFITS

- 44. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
 - (ii) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (iii) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (iv) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (v) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (vi) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
 - (vii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
 - (viii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (ix) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 45. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (ii) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (iii) generally do all acts and things required to give effect thereto.

- (iv) The Board shall have power:
- (v) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and
- (vi) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (vii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 46. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

- 47. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.
- 48. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.
- 49. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.
- 50. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.
- 51. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
- 52. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 53. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.
- 54. The instrument appointing a proxy shall be in such form as the Company may deem fit, shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, by an officer or an attorney duly authorised by it.
- 55. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

56. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

BOARD OF DIRECTORS

57. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
58. The directors shall not be required to hold any qualification share(s) in the Company.
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.
60. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.
61. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
62. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,
65. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 58.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the **Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
66. Intentionally left blank

67. 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.
68. 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.
69. 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.

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 or other securities.

Proceedings of the Board

70. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board including at a shorter notice.
71. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
72. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
73. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the directors present may choose 1 (one) of their numbers to be chairperson of the meeting.
74. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
75. (i) A committee may elect a chairperson of its meetings.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

78. Subject to the Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.
79. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Managing Director / Whole-time Director

80. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination ipso facto if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

81. Subject to the provisions of the Act:
- (a) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or 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.
82. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividends and Reserve

83. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.
84. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company:
85. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
86. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

87. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
88. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
89. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
90. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
91. No dividend shall bear interest against the Company.
92. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("**Unpaid Dividend Account**").
93. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund established the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
94. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

Accounts

95. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

Secrecy

96. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Winding up

97. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.
98. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like

sanction, shall think fit.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 99. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence.
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PART B OF THE ARTICLES OF ASSOCIATION

Part B of the Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "*History and Certain Corporate Matters — Shareholders' agreements and other agreements*" on page 232.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the web link www.boat-lifestyle.com/pages/investor-relations from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

- a) Offer Agreement dated April 3, 2025, entered into amongst our Company, Selling Shareholders and the BRLMs.
- b) Registrar Agreement dated April 3, 2025, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.
- c) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- d) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Member(s).
- e) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.
- f) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Member(s).
- g) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders, the Underwriters and Registrar to the Offer.

B. Material Documents

- a) Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
- b) Copies of the annual reports of our Company for the last three Fiscals, i.e., Fiscals 2025, 2024 and 2023.
- c) Certificate of incorporation dated November 1, 2013, in the name of 'Imagine Marketing Private Limited'.
- d) Fresh certificate of incorporation dated January 24, 2022, issued by the Registrar of Companies, Office of the Central Processing Centre to our Company consequent upon change of name of our Company from Imagine Marketing Private Limited to Imagine Marketing Limited.
- e) Resolution of the Board of Directors dated January 23, 2025, authorising the Offer and other related matters and resolution of our Shareholders dated February 15, 2025, approving the Fresh Issue.
- f) Resolution of the Board of Directors dated April 3, 2025, approving the Pre-filed Draft Red Herring Prospectus.
- g) Resolution of the Board of Directors dated October 28, 2025, approving this Updated Draft Red Herring Prospectus – I.
- h) Resolution of the Board of Directors dated March 31, 2025, taking on record the approval for the Offer for Sale by each of the Selling Shareholders.
- i) Resolution dated October 28, 2025, passed by the Audit Committee approving the key performance indicators for disclosure.
- j) Employment agreement dated March 11, 2025 entered into between our Company and Sameer Ashok Mehta.
- k) Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their

respective participation in the Offer to the extent of its respective portion of the Offered Shares. For further details, see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 71 and 404 respectively.

- l) Consent from the Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated October 17, 2025, on the Restated Consolidated Financial Information, and (b) report dated October 17, 2025, on the statement of possible special tax benefits available to our Company and its Shareholders; and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- m) The examination report dated October 17, 2025, of the Statutory Auditors on our Restated Consolidated Financial Information.
- n) The report on statement of possible special tax benefits available to our Company and its Shareholders dated October 17, 2025, from the Statutory Auditors.
- o) The report on statement of possible special tax benefits available to our Material Subsidiary dated October 17, 2025, from Trust Audit PAC (*formerly known as Stamford Assurance PAC*), Chartered Accountants.
- p) Consents of our Directors, Group Chief Financial Officer, Company Secretary and Compliance Officer, Key Managerial Personnel, Senior Management, legal counsel to our Company as to Indian law, Bankers to our Company, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Member(s), Monitoring Agency, Registrar to the Offer, as referred to in their specific capacities.
- q) Consent letter dated October 17, 2025, from S.K. Patodia & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates dated October 28, 2025, issued by them in their capacity as an independent chartered accountant to our Company. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- r) Consent letter dated October 17, 2025, from Trust Audit PAC (*formerly known as Stamford Assurance PAC*), Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, read with SEBI ICDR Regulations, with respect to their report dated October 17, 2025, on the statement of possible special tax benefits available to our Material Subsidiary, in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- s) Consent letter dated October 28, 2025, from Aayushman Chauhan, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates dated [●], issued by them in their capacity as the independent chartered engineer to our Company. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- t) Consent letter dated October 28, 2025, from Saikrishna & Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates dated October 28, 2025, issued by them in their capacity as the intellectual property consultant to our Company. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- u) Consent Letter dated October 28, 2025, from Mehta & Mehta, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 issued by them in their capacity as the independent practising company secretary to our Company. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- v) Certificate dated October 28, 2025, issued by S.K. Patodia & Associates LLP, Chartered Accountants,

certifying the KPIs of our Company.

- w) Report titled '*Industry Report on Consumer Devices*' dated October 17, 2025, issued by Redseer which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.
- x) Consent dated October 17, 2025, from Redseer in respect of their report titled '*Industry Report on Consumer Devices*' dated October 17, 2025.
- y) Restated and Amended Shareholders' Agreement dated October 24, 2022, entered into among the Company, Sameer Ashok Mehta, Aman Gupta, Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust), South Lake Investment Ltd, Qualcomm Ventures LLC, Malabar India Fund Limited, Malabar Select Fund and Malabar Midcap Fund.
- z) Waiver cum Amendment Agreement dated April 3, 2025, to the Restated and Amended Shareholders' Agreement dated October 24, 2022, entered into among the Company, Sameer Ashok Mehta, Aman Gupta, Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust), South Lake Investment Ltd, Qualcomm Ventures LLC, Malabar India Fund Limited, Malabar Select Fund and Malabar Midcap Fund.
- aa) Share subscription agreement dated April 4, 2018, entered into among the Company, Sameer Ashok Mehta, Aman Gupta and Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust).
- bb) Series A1 share subscription agreement dated December 31, 2018, entered into among the Company, Sameer Ashok Mehta, Aman Gupta and Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust).
- cc) Share subscription and purchase agreement dated December 14, 2020, entered into among the Company, Sameer Ashok Mehta, Aman Gupta and Fireside Ventures Investment Fund-I (Scheme of Fireside Ventures Investment Trust) and South Lake Investment Ltd.
- dd) Share subscription agreement dated April 9, 2021, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Qualcomm Ventures LLC.
- ee) Share subscription agreement dated October 23, 2022, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and Malabar India Fund Limited, Malabar Select Fund and Malabar Midcap Fund.
- ff) Share subscription agreement dated October 24, 2022, entered into among our Company, Sameer Ashok Mehta, Aman Gupta and South Lake Investment Ltd.
- gg) Release letters issued by Fireside, South Lake and Qualcomm, to the Individual Promoters, each dated April 3, 2025.
- hh) Share purchase agreement dated January 6, 2022, entered into among our Company, KaHa Pte. Ltd., KaHa Technologies Private Limited, Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung.
- ii) Share purchase agreement dated January 10, 2022, entered into among our Subsidiary, Imagine Marketing Singapore Pte. Ltd., KaHa Pte. Ltd., Nott Hariprasad, Tan Hwee Hua, Yournest Angel Fund Trust, Metals International B.V., IOTPlus Singapore Pte. Ltd., Seeds Capital Pte. Ltd., Tembusu ICT Fund I Pte. Ltd., Tembusu Partners Pte. Ltd., Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung.
- jj) Share purchase and share subscription agreement dated January 14, 2022, entered into among our Subsidiary, Imagine Marketing Singapore Pte. Ltd., KaHa Pte. Ltd., Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung.
- kk) Share subscription, shareholders' and share purchase agreement dated January 17, 2022, entered into among Mohit Jain, Rajat Jain, Rica Jain, Kimi Jain, Hunter Amenities International Limited, Kimirica Hunter International LLP, Kimirica Lifestyle Private Limited and our Subsidiary, HOB Ventures.
- ll) Business transfer agreement dated January 17, 2022, entered into among Kimirica Hunter International LLP and Kimirica Lifestyle Private Limited and our Subsidiary, HOB Ventures.
- mm) Deed of assignment dated January 17, 2022, entered into among Kimirica Hunter International LLP, Mohit Jain, Rajat Jain, Rica Jain, Kimi Jain, Kimirica Lifestyle Private Limited and our Subsidiary, HOB Ventures.
- nn) Share purchase agreement dated January 15, 2025, entered into among our Subsidiary, HOB Ventures Private Limited, Mohit Jain and Kimirica Lifestyle Private Limited.

- oo) Share purchase agreement dated May 31, 2022, entered into among our Company, Hari Haran Bojan and Sirena Labs Private Limited.
- pp) Valuation report dated December 17, 2021, issued by Dalmia Securities Private Limited, in relation to the Share purchase agreement dated January 6, 2022, entered into by and amongst our Company, KaHa Pte. Ltd., KaHa Technologies Private Limited, Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung.
- qq) Valuation report dated November 14, 2022, issued by Den Valuation (OPC) Private Limited in relation to the Share purchase and share subscription agreement dated January 14, 2022, entered into among our Subsidiary, Imagine Marketing Singapore Pte. Ltd., KaHa Pte. Ltd., Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung and Share purchase and share subscription agreement dated January 14, 2022 entered into among our Subsidiary, Imagine Marketing Singapore Pte. Ltd., KaHa Pte. Ltd., Pawan Gandhi, Sudheendra Shantharam and Tang Chok Sung.
- rr) Valuation report dated September 17, 2019, issued by N.J. Suresh & Associates, Chartered Accountants, in relation to the Share subscription agreement dated November 1, 2019, entered into among our Company, Sirena Labs Private Limited, Hari Haran Bojan and Akanksha Anand along with Shareholders' agreement dated November 1, 2019 entered into among our Company, Sirena Labs, Hari Haran Bojan, Akanksha Anand, Medari Reuben Hanock Babu and Abnika Radha Krishnan and Share purchase agreement dated May 31, 2022, entered into among our Company, Hari Haran Bojan and Sirena Labs Private Limited.
- ss) Asset transfer agreement dated September 1, 2020, entered into among Redwood Interactive and our Company.
- tt) Share subscription agreement dated November 1, 2019, entered into among our Company, Sirena Labs Private Limited, Hari Haran Bojan and Akanksha Anand.
- uu) Shareholders' agreement dated November 1, 2019, entered into among our Company, Sirena Labs Private Limited, Hari Haran Bojan, Akanksha Anand, Medari Reuben Hanock Babu and Abinika Radha Krishnan.
- vv) Joint venture agreement dated January 17, 2022, entered into among Dixon Technologies (India) Limited and our Company.
- ww) Exemption application dated January 3, 2025, with SEBI under Regulation 300(1)(a) of the SEBI ICDR Regulations, seeking an exemption from disclosing Sirena Labs Private Limited as a 'group company' of our Company, in its capacity as a 'group company' under SEBI ICDR Regulations.
- xx) SEBI letter dated February 26, 2025, granting exemption under Regulation 300(1)(c) of SEBI ICDR Regulations, from Sirena Labs Private Limited as 'group company' of our Company under the SEBI ICDR Regulations.
- yy) Intimation dated [●] to the subscribers of Pre-IPO Placement informing them that 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.
- zz) Due diligence certificate dated April 3, 2025, addressed to SEBI from the BRLMs.
- aaa) Tripartite agreement dated January 18, 2022, amongst our Company, NSDL and Registrar to the Offer.
- bbb) Tripartite agreement dated December 30, 2021, amongst our Company, CDSL and Registrar to the Offer.
- ccc) In-principle listing approvals each dated June 3, 2025, issued by BSE and NSE.
- ddd) Final observation letter bearing number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/20653/1 dated August 1, 2025 issued by SEBI.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus – I may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I 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 made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vivek Gambhir

Chairman and Non-Executive Director

Date: October 28, 2025

Place: New Delhi

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I 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 made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sameer Ashok Mehta

Executive Director

Date: October 28, 2025

Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I 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 made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aman Gupta

Non-Executive Director (Additional)

Date: October 28, 2025

Place: Dubai, United Arab Emirates

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I 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 made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anish Kumar Saraf

Non-Executive Director

Date: October 28, 2025

Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I 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 made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Purvi Sheth

Independent Director

Date: October 28, 2025

Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I 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 made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aashish Ramdas Kamat

Independent Director

Date: October 28, 2025

Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I 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 made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anand Ramamoorthy

Independent Director

Date: October 28, 2025

Place: Bengaluru

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I 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 made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deven Pravinchandra Waghani

Independent Director

Date: October 28, 2025

Place: Seattle, United States of America

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I 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 made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Gaurav Nayyar

Date: October 28, 2025

Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I 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 made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE GROUP CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rakesh Thakur

Date: October 28, 2025

Place: Mumbai

DECLARATION

I, Sameer Ashok Mehta, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I in relation to myself, severally and not jointly, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

Name: Sameer Ashok Mehta

Place: Mumbai

Date: October 28, 2025

DECLARATION

I, Aman Gupta, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I in relation to myself, severally and not jointly, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

Name: Aman Gupta

Place: Dubai, United Arab Emirates

Date: October 28, 2025

DECLARATION

We, South Lake Investment Ltd, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of **South Lake Investment Ltd**

Name: Sharmila Baichoo

Designation: Director

Place: Mauritius

Date: October 28, 2025

DECLARATION

We, Fireside Ventures Investment Fund - I (Scheme of Fireside Ventures Investment Trust) hereby confirm that all statements and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of **Fireside Ventures Investment Fund - I (Scheme of Fireside Ventures Investment Trust) acting through its trustee Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Pvt Ltd) and duly represented by its Investment Manager Fireside Investment Advisory LLP**

Name: Dipanjan Basu

Designation: Designated Partner

Place: Mumbai, India

Date: October 28, 2025

DECLARATION

We, Qualcomm Ventures LLC hereby confirm that all statements and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of **Qualcomm Ventures LLC**

Name: Adam Schwenker

Designation: Authorised Signatory

Place: San Diego, California, USA

Date: October 28, 2025