



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

DRAFT RED HERRING PROSPECTUS

Dated: July 6, 2026

Please read Section 32 of the Companies Act, 2013

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

100% Book Built Offer



CULT.FIT LIMITED

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

Corporate Identity Number: U74999TN2016PLC176669

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

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

DETAILS OF THE OFFER TO THE PUBLIC

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

DETAILS OF THE OFFER FOR SALE

NAME OF THE TOP 10 SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDERS	NUMBER OF EQUITY SHARE OFFERED / AMOUNT (₹IN MILLION) ^{&}	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ^{#*}
MacRitchie Investments Pte. Ltd.	Investor Selling Shareholder	Up to 24,664,113 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	59.85
Fitness First Luxembourg S.C.A. ⁵	Investor Selling Shareholder	Up to 19,597,242 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	12.84
IDG Ventures India Fund III LLC	Investor Selling Shareholder	Up to 17,038,233 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	36.14
Mukesh Bansal	Individual Selling Shareholder	Up to 16,021,780 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	14.51
Tata Digital Private Limited	Investor Selling Shareholder	Up to 15,862,353 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	105.35
Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP	Investor Selling Shareholder	Up to 11,056,131 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	37.26
Bruno Eduard Raschle	Individual Selling Shareholder	Up to 10,212,631 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	53.82
Schroders Capital Private Equity Asia Mauritius IV Limited	Investor Selling Shareholder	Up to 9,915,315 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	44.80
Twenty Nine Capital Partners Limited Partnership (acting at all times through its general partner, Twenty Nine Capital Partners (General Partner) Limited)	Investor Selling Shareholder	Up to 7,912,322 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	27.42

Accel India V (Mauritius) Limited	Investor Selling Shareholder	Up to 6,532,434 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	44.80

[#] As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

^{*} Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of 237,622,745 outstanding Preference Shares prior to the filing of the Red Herring Prospectus. For further details in relation to conversion of the outstanding Preference Shares, see “Capital Structure – Terms of conversion of the Preference Shares” on page 143.

[†] Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to conversion of the outstanding Preference Shares, see “Capital Structure – Terms of conversion of the Preference Shares” on page 143.

[§] For the purpose of computing the Weighted Average Cost of Acquisition (WACA), the consideration attributable to the shares acquired pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, the Company, and their respective shareholders and creditors approved by the National Company Law Tribunal vide order dated March 27, 2026 has been assumed to be Nil. For further details see “Capital Structure - Average cost of acquisition of Specified Securities held by each of the Selling Shareholders – Average cost of acquisition of Equity Shares (on a fully diluted basis) held by the Selling Shareholders” on page 155.

For details of all Selling Shareholders, see “Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders on page 502.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Share of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers to the Offer (“**BRLMs**”), and on the basis of assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations and as stated in “*Basis for Offer Price*” beginning on page 190 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 21.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

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

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

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

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M. Murali Krishna	Tel: +91 40 6716 2222/18003094001

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD⁽¹⁾	☐ ⁽¹⁾
BID/OFFER OPENS ON	☐ ⁽¹⁾
BID/OFFER CLOSES ON⁽²⁾⁽³⁾	☐ ⁽²⁾⁽³⁾

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

⁽²⁾ Our Company, in consultation with the BRLMs and each of the Selling Shareholders, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

[^] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 1,900.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.



CULT.FIT LIMITED

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

Our Company was originally incorporated as 'Cure Fit Healthcare Private Limited' as a private limited company under the Companies Act, 2013, at Bengaluru, Karnataka, pursuant to a certificate of incorporation dated May 24, 2016 issued by the Registrar of Companies, Central Registration Centre ("CRC"). Subsequently, the name of the Company changed to 'CureFit Healthcare Private Limited' pursuant to a Board resolution dated September 22, 2016 and special resolution passed by the Shareholders dated September 23, 2016 on account of re-branding 'CureFit' for branding and marketing purposes, and a fresh certificate of incorporation dated November 16, 2016 issued by the Registrar of Companies, Karnataka at Bangalore. Further, the name of the Company changed to 'Cult.Fit Private Limited' pursuant to a Board resolution dated March 3, 2026 and special resolution passed by the Shareholders dated March 13, 2026 on account of re-branding 'Cult.Fit' to reflect our Company's business identity and branding strategy, and a fresh certificate of incorporation dated April 29, 2026 issued by the Registrar of Companies, Central Processing Centre ("CPC"). Our Company was thereafter converted into a public limited company pursuant to a resolution passed by our Board on June 16, 2026 and resolution passed by our Shareholders on June 17, 2026 and the name of our Company changed to 'Cult.Fit Limited'. A fresh certificate of incorporation dated June 25, 2026 was issued by the CPC pursuant to conversion to a public limited company. For further details, including details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in our Registered Office" on page 298.

Corporate Identity Number: U74999TN2016PLC176669

Registered Office: 3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Chennai, Sholinganallur, Saidapet, Kanchipuram 600 119, Tamil Nadu, India

Corporate Office: Curefit HQ, 17/17C – BDA, 18th Cross, Sector-3, HSR Layout, Bengaluru, 560 102, Karnataka

Tel: +91 918 72 19 018; Website: www.cult.fit; Contact person: Siddharth Sharma, Company Secretary and Compliance Officer; E-mail: secretarial@cult.fit

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

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF CULT.FIT LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹1[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹1[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹1[•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹9,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 178,609,200 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS CONSISTING OF UP TO 24,664,113 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY MACRITCHE INVESTMENTS PTE. LTD., UP TO 19,597,242 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY FITNESS FIRST LUXEMBOURG S.C.A., UP TO 17,038,233 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY IDG VENTURES INDIA FUND III LLC, UP TO 15,862,353 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY TATA DIGITAL PRIVATE LIMITED, UP TO 11,056,131 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY CHIRATAE TRUST REPRESENTED BY ITS TRUSTEE VISTRA ITCL (INDIA) LIMITED AND ACTING THROUGH ITS INVESTMENT MANAGER, NAIGAMA INVESTMENT MANAGER LLP, UP TO 9,915,315 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY SCHROEDERS CAPITAL PRIVATE EQUITY ASIA MAURITIUS IV LIMITED, UP TO 7,912,322 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY TWENTY NINE CAPITAL PARTNERS LIMITED PARTNERSHIP (ACTING AT ALL TIMES THROUGH ITS GENERAL PARTNER, TWENTY NINE CAPITAL PARTNERS (GENERAL PARTNER) LIMITED), UP TO 6,532,434 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY ACCEL INDIA V (MAURITIUS) LIMITED, UP TO 6,165,096 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED, UP TO 5,222,078 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY EPIQ CAPITAL B. LP., UP TO 4,130,615 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY KALAARI CAPITAL PARTNERS III, LLC, UP TO 3,278,461 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY KALAARI CAPITAL PARTNERS OPPORTUNITY FUND, LLC, UP TO 2,316,969 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY VALECHA INVESTMENTS PRIVATE LIMITED, UP TO 1,160,568 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY SATYADHARMA INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED, UP TO 1,024,116 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY CASTLE INVESTMENT AND INDUSTRIES PRIVATE LIMITED, UP TO 941,781 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY ANANTH SANKARANARAYANAN FAMILY TRUST, UP TO 816,061 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY SUN N SAND HOTELS PRIVATE LIMITED, UP TO 729,958 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY VENKTESH INVESTMENT AND TRADING COMPANY PRIVATE LIMITED, UP TO 686,412 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY ENDIYA SEED CO-CREATION FUND (A SCHEME OF ENDIYA TRUST, ACTING THROUGH ITS TRUSTEE, ENDIYA TRUSTEE PRIVATE LIMITED), UP TO 641,784 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY EXTREME BRANDS LLP, UP TO 486,609 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY ONYX SHAREHOLDERS LLC, UP TO 363,065 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY DOLI TRADING AND INVESTMENTS PRIVATE LIMITED (THE "INVESTOR SELLING SHAREHOLDERS"), UP TO 16,021,780 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY MUKESH BANSAL, UP TO 10,212,631 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY BRUNO EDUARD RASCHLE, UP TO 3,904,323 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY JAMES SHA, UP TO 3,904,323 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY ASAF AVIDAN ANTONIR, UP TO 907,287 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY KARAN HARESH MOTWANI, UP TO 907,284 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY NEHA KARAN MOTWANI, UP TO 633,813 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY HIRITHI RAKESH ROSHAN, UP TO 610,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY GUL RAMCHAND ADVANI, UP TO 467,333 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY VILAS S DHAR, UP TO 211,245 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY MIKUL DEORAS, UP TO 138,016 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY VIJAY KUMAR TAPARIA, UP TO 49,849 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY SHRADDHA SHETH, UP TO 49,800 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1[•] MILLION BY NIKHIL KAKKAR (THE "INDIVIDUAL SELLING SHAREHOLDERS") (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹1,900.00 MILLION, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•] EDITIONS OF [•] (A WIDELY CIRCULATED TAMIL NATIONAL DAILY NEWSPAPER, TAMIL ALSO BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, such under-subscribed portion may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all 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 NIBs of which (a) one third portion shall be reserved for Bidders with application size of more than ₹20.00 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with 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 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) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism (defined hereinafter), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 536.

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, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer Price" on page 190 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 21.

COMPANY AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

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

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [•] and [•], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [•]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 587.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

DRAFT RED HERRING PROSPECTUS

Dated: July 6, 2026

Please read Section 32 of the Companies Act, 2013

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

100% Book Built Offer

Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai – 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: cultfit.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Pavan Naik SEBI Registration Number: INM000012029	Goldman Sachs (India) Securities Private Limited 10th Floor Ascent-Worli, Sudam Kalu Ahire Marg, Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 6616 9000 E-mail: gs-cultfit@gs.com Website: www.goldmansachs.com Investor Grievance ID: india-client-support@gs.com Contact Person: Achint Parmanandka/ Harsh Parekh SEBI Registration Number: INM000011054	Jefferies India Private Limited Level 16, Express Towers, Nariman Point Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: Cultfit.IPO@jefferies.com Website: www.jefferies.com Investor Grievance ID: jipl.grievance@jefferies.com Contact Person: Nidhi Rana, Vriti Menghrajani SEBI Registration Number: INM000011443	JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: cultfit.ipo@jmfl.com Website: www.jmfl.com Investor Grievance ID: grievance.ibd@jmfl.com Contact Person: Prachee Dhuri SEBI Registration No: INM000010361	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai – 400 018 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: cultfitipo@morganstanley.com Website: www.morganstanley.com Investor Grievance ID: investors_india@morganstanley.com Contact Person: Adith Herga Number: INM000011203	KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400 070, Maharashtra, India Tel: +91 40 6716 2222/18003094001 E-mail: cultfit.ipo@kfintech.com Website: www.kfintech.com Investor Grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna SEBI Registration No.: INR000000221
BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE					[●]⁽¹⁾
BID/ OFFER OPENS ON					[●]⁽¹⁾
BID/ OFFER CLOSES ON					[●]^{(2)*}

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

⁽²⁾ Our Company in consultation with the BRLMs and each of the Selling Shareholders, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

* The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

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TABLE OF CONTENTS

SECTION I: GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	17
FORWARD-LOOKING STATEMENTS	20
SECTION II: RISK FACTORS	21
SECTION III: INTRODUCTION	69
THE OFFER	69
SUMMARY OF FINANCIAL INFORMATION	73
SUMMARY OF CONTINGENT LIABILITIES	78
SUMMARY OF RELATED PARTY TRANSACTIONS	79
GENERAL INFORMATION	96
CAPITAL STRUCTURE	104
OBJECTS OF THE OFFER	168
BASIS FOR OFFER PRICE	190
STATEMENT OF SPECIAL TAX BENEFITS	201
SECTION IV: ABOUT OUR COMPANY	212
INDUSTRY OVERVIEW	212
OUR BUSINESS	249
KEY REGULATIONS AND POLICIES	288
HISTORY AND CERTAIN CORPORATE MATTERS	298
OUR MANAGEMENT	322
OUR PRINCIPAL SHAREHOLDERS	343
DIVIDEND POLICY	344
SECTION V: FINANCIAL INFORMATION	345
RESTATED CONSOLIDATED FINANCIAL INFORMATION	345
OTHER FINANCIAL INFORMATION	455
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	456
CAPITALISATION STATEMENT	488
FINANCIAL INDEBTEDNESS	489
SECTION VI: LEGAL AND OTHER INFORMATION	491
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	491
GOVERNMENT AND OTHER APPROVALS	497
SECTION VII: OUR GROUP COMPANIES	500
SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES	502
SECTION IX: OFFER INFORMATION	526
TERMS OF THE OFFER	526
OFFER STRUCTURE	532
OFFER PROCEDURE	536
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	555
SECTION X: MAIN TERMS OF THE ARTICLES OF ASSOCIATION	557
SECTION XI: OTHER INFORMATION	587
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	587
DECLARATION	592

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation”, “Forward looking Statements”, “Risk Factors”, “The Offer”, “General Information”, “Capital Structure”, “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Our Management”, “Restated Consolidated Financial Information”, “Managements’ Discussion and Analysis of Financial Condition and Results of Operations” “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 17, 20, 21, 69, 96, 104, 168, 190, 201, 212, 249, 288, 298, 322, 345, 456, 489, 491, 502, 536 and 557 respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
“our Company” or “the Company”	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited), a public limited company incorporated under the Companies Act, 2013, having its Registered Office at 3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Chennai, Sholinganallur, Saidapet, Kanchipuram 600 119, Tamil Nadu, India
“we”, “us”, “our”, “our Group” and “the Group”	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries and Associates, on a consolidated basis as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus

Company Related Terms

Term	Description
Accel Group	Collectively, Accel India IV (Mauritius) Limited, Accel India V (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd. and Accel Leaders II Holdings (Mauritius) Ltd.
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended from time to time
“Associates” or “Associate Companies”	Ragus Healthcare Private Limited, Hivelif Private Limited and Acefit Alliance Gym Service Providers Association
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “Our Management – Committees of the Board – Audit Committee” on page 330
“Board” or “Board of Directors”	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context, as described in “Our Management – Our Board” on page 322
“Chief Executive Officer” or “CEO”	Chief executive officer of our Company, namely, Naresh Krishnaswamy. For further details see “Our Management – Key Managerial Personnel” on page 339
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely, Bishnu Prakash Hazari. For further details see “Our Management – Key Managerial Personnel” on page 339
Chiratae Trust	Chiratae Trust, represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Siddharth Sharma. For further details see “Our Management – Key Managerial Personnel” on page 339
Corporate Office	The corporate office of our Company, situated at Curefit HQ, 17/17C – BDA, 18th Cross, Sector-3, HSR Layout, Bengaluru, 560 102, Karnataka

Term	Description
Corporate Social Responsibility and Sustainability Committee	The corporate social responsibility and sustainability committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility and Sustainability Committee</i> ” on page 355
Director(s)	The directors on our Board, as appointed from time to time. For further details see “ <i>Our Management – Our Board</i> ” on page 322
Endiya Seed Co-Creation Fund	Endiya Seed Co-Creation Fund (a scheme of Endiya Trust, acting through its trustee, Endiya Trustee Private Limited)
Equity Shares	Equity shares of face value of ₹1 each
“ESOP Scheme 2026”	Cult.Fit Employees Stock Option Scheme 2026
ESOP Schemes	Collectively, the ESOP Scheme 2026 and Management ESOP Scheme
Executive Director(s)	The executive directors on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 322
Group Companies	The group companies of our Company identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For details, see “ <i>Our Group Companies</i> ” beginning on page 500
Independent Chartered Accountant	Manian & Rao, Chartered Accountants bearing firm registration number 001983S
Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as described in “ <i>Our Management - Key Managerial Personnel</i> ” on page 339
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Subsidiaries, our Directors, and our Group Company, and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated July 6, 2026
Material Subsidiaries	The Material Subsidiaries of our Company in accordance with Schedule VI Para 11(I)(A) and Schedule VI Para 9(L) of the SEBI ICDR Regulations are as follows: (i) Cultfit Healthcare Private Limited; (ii) Cultsport Private Limited; (iii) Cultgear Private Limited; and (iv) Jogo Technologies Private Limited Further, to the extent specified under Regulation 24(1) of the SEBI Listing Regulations, only Cultfit Healthcare Private Limited, Cultsport Private Limited, Cultgear Private Limited and Jogo Technologies Limited are our material Subsidiaries. For further details, see “<i>History and Certain Corporate Matters – Our Subsidiaries</i>” on page 308. <i>* Curefit Services Private Limited amalgamated with our Company and with the appointed date of April 1, 2025, ceased to be our subsidiary. However, their audited financial statements shall be uploaded on our Company’s website in compliance with the requirements set out under paragraph 11, I(A)(ii)(b) of Schedule VI of SEBI ICDR Regulations.</i>
Management ESOP Scheme	Cult.Fit Management Employees Stock Option Scheme 2026
Managing Director and Executive Chairman	The managing director and executive chairman of our Company, being Mukesh Bansal. For further details see “ <i>Our Management – Our Board</i> ” on page 322.
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 333
Non-Executive Nominee Director(s)	Non-executive nominee director on our Board, as described in “ <i>Our Management</i> ” on page 322
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ” on page 322
Non-Executive Independent Director(s)	The non-executive independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 322
“Preference Shares” or “CCPS”	Collectively, Series A CCPS, Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series A4 CCPS, Series A5 CCPS, Series B CCPS, Series BI CCPS, Series C1 CCPS, Series C1-A CCPS, Series C1-AI CCPS, Series C2 CCPS, Series C2-A CCPS, Series C2-AI CCPS, Series D1 CCPS, Series D1-A CCPS, Series D2 CCPS, Series D3 CCPS, Series D4-A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series G CCPS
Registered Office	The registered office of our Company, situated at 3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Chennai, Sholinganallur, Saidapet, Kanchipuram 600 119, Tamil Nadu, India
“Registrar of Companies” or “RoC”	The Registrar of Companies, Tamil Nadu at Chennai
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and its Subsidiaries (the Company and its subsidiaries together referred to as the “Group”) and its Associates/ Associate, comprising the

Term	Description				
	restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement 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 years ended March 31, 2026, March 31, 2025, and March 31, 2024, the material accounting policies, and other explanatory information prepared in terms of the requirements of: Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; SEBI ICDR Regulations; and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”).				
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 335				
Senior Management	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management</i> ” on page 339				
Series A CCPS	Series A compulsorily convertible preference shares having face value of ₹56 each				
Series A1 CCPS	Series A1 compulsorily convertible preference shares having face value of ₹1 each				
Series A2 CCPS	Series A2 compulsorily convertible preference shares having face value of ₹1 each				
Series A3 CCPS	Series A3 compulsorily convertible preference shares having face value of ₹1 each				
Series A4 CCPS	Series A4 compulsorily convertible preference shares having face value of ₹1 each				
Series A5 CCPS	Series A5 compulsorily convertible preference shares having face value of ₹1 each				
Series B CCPS	Series B compulsorily convertible preference shares having face value of ₹1 each				
Series C1 CCPS	Series C1 compulsorily convertible preference shares having face value of ₹1 each				
Series C1-A CCPS	Series C1-A compulsorily convertible preference shares having face value of ₹1 each				
Series C2 CCPS	Series C2 compulsorily convertible preference shares having face value of ₹1 each				
Series C2-A CCPS	Series C2-A compulsorily convertible preference shares having face value of ₹1 each				
Series D1 CCPS	Series D1 compulsorily convertible preference shares having face value of ₹1 each				
Series D2 CCPS	Series D2 compulsorily convertible preference shares having face value of ₹1 each				
Series D3 CCPS	Series D3 compulsorily convertible preference shares having face value of ₹1 each				
Series D4-A CCPS	Series D4-A compulsorily convertible preference shares having face value of ₹1 each				
Series E1 CCPS	Series E1 compulsorily convertible preference shares having face value of ₹50 each				
Series E2 CCPS	Series E2 compulsorily convertible preference shares having face value of ₹50 each				
Series F CCPS	Series F compulsorily convertible preference shares having face value of ₹483 each				
Series F1 CCPS	Series F1 compulsorily convertible preference shares having face value of ₹1 each				
Series F2 CCPS	Series F2 compulsorily convertible preference shares having face value of ₹1 each				
Series G CCPS	Series G compulsorily convertible preference shares having face value of ₹483.62 each				
“SHA” or “Shareholders’ Agreement”	Restated and amended shareholders’ agreement dated December 19, 2025 entered into by and amongst Tata Digital Private Limited, MacRitchie Investments Pte. Ltd., Accel India IV (Mauritius) Limited, Accel India V (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., Accel Leaders II Holdings (Mauritius) Ltd., Kalaari Capital Partners III, LLC, Kalaari Capital Partners Opportunity Fund, LLC, IDG Ventures India Fund III LLC, Chiratae Trust, Chiratae Co-Investment Alpha LLC, Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager Chiratae India Investment Manager LLP, Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager Chiratae India Investment Manager LLP, Pratithi Investment Trust, Bruno Eduard Raschle, Schroders Capital Private Equity Asia Mauritius IV Limited, Ratan Tata Endowment Foundation, Ratan Tata Endowment Trust, UC RNT Fund represented by its investment manager Kotak Alternate Asset Managers Limited, Epiq Capital B, L.P., Twenty Nine Capital Partners Limited Partnership, Ascent Private Equity Trust, Mukesh Bansal and the Company read with the deed of adherence dated June 4, 2026 executed by Fitness First Luxembourg S.C.A., Eternal Limited, as amended by the waiver cum amendment agreement dated July 6, 2026				
Shares(s)	Equity Shares or Preference Shares of our Company				
Shareholder(s)	The equity and preference shareholder(s) of our Company from time to time				
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board - Stakeholders’ Relationship Committee</i> ” on page 334				
Statutory Auditor	The statutory auditor of our Company, namely, B S R & Co. LLP, Chartered Accountants				
Subsidiaries	The subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, and as set out below: <table border="1"> <thead> <tr> <th>Sr. No.</th><th>Name of the subsidiary</th></tr> </thead> <tbody> <tr> <td colspan="2"><i>Direct subsidiaries</i></td></tr> </tbody> </table>	Sr. No.	Name of the subsidiary	<i>Direct subsidiaries</i>	
Sr. No.	Name of the subsidiary				
<i>Direct subsidiaries</i>					

Term	Description
	1. Cultfit Healthcare Private Limited 2. Cultsport Private Limited 3. Cultgear Private Limited 4. F2 Fun and Fitness (India) Private Limited 5. Healthface Private Limited 6. Jogo Technologies Private Limited 7. Curefit Onyx Inc. 8. Curefit Healthcare Singapore Pte. Ltd. Step-down subsidiaries 1. Fitness First India Private Limited 2. Transfit Venture Private Limited 3. Tread Pte. Ltd. <i>* Curefit Services Private Limited amalgamated with our Company and with the appointed date of April 1, 2025, ceased to be our subsidiary. However, their audited financial statements shall be uploaded on our Company's website in compliance with the requirements set out under paragraph 11, I(A)(ii)(b) of Schedule VI of SEBI ICDR Regulations.</i>
Supplementary Agreement	Restated and amended supplementary agreement dated June 20, 2019, read with deeds of adherence thereto, entered into from time to time, entered into by and amongst 360 ONE Monopolistic Market Intermediaries Fund, 360 ONE Special Opportunities Fund – Series 8, Accel Growth IV Holdings Limited, Afore Capital, L.P., Anand Dalmia, Anand Piramal Trust, Ananth Sankaranarayanan Family Trust, Apurva Doshi, Asaf Avidan Antonir, Hadley Family Trust represented by its trustee Barrijag Pty Ltd, Castle Investment and Industries Private Limited, Makan Family Trust represented by its trustee Divesh Makan, Doli Trading and Investments Private Limited, Twenty Nine Capital Partners Limited Partnership, Chiratae Co-Investment Alpha LLC, Chiratae Trust, Chiratae Ventures India Fund IV Represented by its Trustee Vistra ITCL (India) Limited, Endiya Seed Co-Creation Fund, Epiq Capital B, L.P., IDG Ventures India Fund III LLC, Kalaari Capital Partners III, LLC, Kalaari Capital Partners Opportunity Fund, LLC, NKGJ Trading LLP, Pratithi Investment Trust, Schroders Capital Private Equity Asia Mauritius IV Limited, Sun N Sand Hotels Private Limited, Valecha Investments Private Limited, Venkatesh Investment and Trading Company Private Limited, Accel India IV (Mauritius) Limited, Accel India V (Mauritius) Limited, Fireside Ventures Investment Fund I, UC RNT Fund, Fitternity Capital Management LLP, Gabelhorn Investments Pte Ltd (Innoven), James Sha, Kalyanraman Krishnamurthy, Kiran Vyapar Limited, L&K Wellness Services Pvt Ltd, Mohit Mathur, Nikhil Vora, Nitin Kumar Agarwal, Onyx Shareholders LLC, Pameela Pattabi, Paras Sanghvi, Patni Wealth Advisors LLP, Peeyush Ranjan, Redwood Trust, Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd, Sangeeta Mansharamani, Satyadhama Investments and Trading Company Private Limited, Sixth Sense India Opportunities II, South Park Commons Opportunities Fund II, L.P, Surendra Kedia, Surge Ventures, Trifecta Venture Debt Fund I acting through its trustee, IL&FS Trust Company Limited, Trustees, Mehrotra Living Trust, Bruno Eduard Raschle, Gul Ramchand Advani, Karan Haresh Motwani, Mukul Deoras, Neha Karan Motwani, Nikhil Kakkar, Prashant Sudhakar Machwe, Vijay Kumar Taparia, Vilas S Dhar, Julia Dhar, Raveen Shastry, Rajiv Poddar, Subramanya Vekat Sumukh, Shraddha Sheth, Urmila Devi Taparia, Hrithik Rakesh Roshan, Extreme Brands LLP, Mukesh Bansal and the Company, as amended by the letter agreement dated July 6, 2026
Twenty Nine Capital Partners Limited Partnership	Twenty Nine Capital Partners Limited Partnership (acting at all times through its general partner, Twenty Nine Capital Partners (General Partner) Limited) References in this Draft Red Herring Prospectus to shares held by, or the shareholding of, Twenty Nine Capital Partners Limited Partnership in the Company shall mean the shares registered in the name of Twenty Nine Capital Partners (General Partner) Limited in its capacity as general partner of Twenty Nine Capital Partners Limited Partnership (the beneficial owner of such shares being Twenty Nine Capital Partners Limited Partnership).
Whole-time Director and Chief Executive Officer	The whole-time director and chief executive officer of our Company, being Naresh Krishnaswamy. For further details see “Our Management – Our Board” on page 322

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange

Term	Description
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 who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
“Anchor Investor Bid/ Offer Period” or “Anchor Investor Bidding Date”	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	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 decided 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 and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Up to 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	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 UPI Bidders in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 536
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant 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	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each 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 notified in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu where our Registered Office is situated).

Term	Description
	Our Company, in consultation with the BRLMs and each of the Selling Shareholders, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, 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 notified in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu where our Registered Office is situated).
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers and each of the Selling Shareholders, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application 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	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”	Book running lead managers to the Offer, namely, Axis Capital, Jefferies, JM Financial, Goldman Sachs and Morgan Stanley.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	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 Bidding Date
Cap Price	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 Agreement	The cash escrow and sponsor bank agreement to be entered into amongst our Company, each of the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	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 Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms.

Term	Description
	The details of such Designated CDP Locations, along with names and contact details of the CDPs 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 IPO Escrow Account(s) 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, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs Bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated July 6, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated July 6, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the 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 will constitute an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the IPO Escrow Account(s) will be opened, in this case being [●]
“First Bidder” or “Sole Bidder”	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 the 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 ₹9,500 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 1,900.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the

Term	Description
	subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
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 (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Goldman Sachs	Goldman Sachs (India) Securities Private Limited
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IPO Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ accounts 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
Individual Selling Shareholders	Collectively, Mukesh Bansal, Bruno Eduard Raschle, James Sha, Asaf Avidan Antonir, Karan Haresh Motwani, Neha Karan Motwani, Hrithik Rakesh Roshan, Gul Ramchand Advani, Vilas S Dhar, Mukul Deoras, Vijay Kumar Taparia, Shraddha Sheth, Prashant Sudhakar Machwe and Nikhil Kakkar
“Industry Report” or “Redseer Report”	The report titled “Industry Report on India’s Fitness and Active Lifestyle Market” dated July 4, 2026 prepared by Redseer, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Redseer issued on November 2025 exclusively for the purposes of the Offer. A copy of the Redseer Report has been made available on our website at https://investor-relations.cult.fit .
Investor Selling Shareholders	Collectively, MacRitchie Investments Pte. Ltd., Fitness First Luxembourg S.C.A., IDG Ventures India Fund III LLC, Tata Digital Private Limited, Chiratae Trust, Schroders Capital Private Equity Asia Mauritius IV Limited, Twenty Nine Capital Partners Limited Partnership, Accel India V (Mauritius) Limited, Accel India IV (Mauritius) Limited, Epiq Capital B, L.P., Kalaari Capital Partners III, LLC, Kalaari Capital Partners Opportunity Fund, LLC, Valecha Investments Private Limited, Satyadharma Investments and Trading Company Private Limited, Castle Investment and Industries Private Limited, Ananth Sankaranarayanan Family Trust, Sun N Sand Hotels Private Limited, Venktesh Investment and Trading Company Private Limited, Endiya Seed Co-Creation Fund, Extreme Brands LLP, Onyx Shareholders LLC and Doli Trading and Investments Private Limited.
Jefferies	Jefferies India Private Limited
JM Financial	JM Financial Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
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
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹1 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses in relation to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see “Objects of the Offer” on page 168
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders

Term	Description																																																																																
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules																																																																																
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹1 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹1,900.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. For further information, see “<i>The Offer</i>” on page 69																																																																																
Offer Agreement	The offer agreement dated July 6, 2026 entered into amongst our Company, each of the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer																																																																																
Offer for Sale	Offer for Sale of up to 178,609,200 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by the Selling Shareholders as follows: <table><tr><th>S. No.</th><th>Selling Shareholder</th><th>Aggregate proceeds from the Offered Shares (in ₹million)</th><th>Number of Offered Shares of face value of ₹1 each</th></tr><tr><td colspan="4"><i>Investor Selling Shareholders</i></td></tr><tr><td>1.</td><td>MacRitchie Investments Pte. Ltd.</td><td>Up to ₹[●] million</td><td>Up to 24,664,113 Equity Shares of face value of ₹1 each</td></tr><tr><td>2.</td><td>Fitness First Luxembourg S.C.A.</td><td>Up to ₹[●] million</td><td>Up to 19,597,242 Equity Shares of face value of ₹1 each</td></tr><tr><td>3.</td><td>IDG Ventures India Fund III LLC</td><td>Up to ₹[●] million</td><td>Up to 17,038,233 Equity Shares of face value of ₹1 each</td></tr><tr><td>4.</td><td>Tata Digital Private Limited</td><td>Up to ₹[●] million</td><td>Up to 15,862,353 Equity Shares of face value of ₹1 each</td></tr><tr><td>5.</td><td>Chiratae Trust</td><td>Up to ₹[●] million</td><td>Up to 11,056,131 Equity Shares of face value of ₹1 each</td></tr><tr><td>6.</td><td>Schroders Capital Private Equity Asia Mauritius IV Limited</td><td>Up to ₹[●] million</td><td>Up to 9,915,315 Equity Shares of face value of ₹1 each</td></tr><tr><td>7.</td><td>Twenty Nine Capital Partners Limited Partnership</td><td>Up to ₹[●] million</td><td>Up to 7,912,322 Equity Shares of face value of ₹1 each</td></tr><tr><td>8.</td><td>Accel India V (Mauritius) Limited</td><td>Up to ₹[●] million</td><td>Up to 6,532,434 Equity Shares of face value of ₹1 each</td></tr><tr><td>9.</td><td>Accel India IV (Mauritius) Limited</td><td>Up to ₹[●] million</td><td>Up to 6,165,096 Equity Shares of face value of ₹1 each</td></tr><tr><td>10.</td><td>Epiq Capital B, L.P.</td><td>Up to ₹[●] million</td><td>Up to 5,222,078 Equity Shares of face value of ₹1 each</td></tr><tr><td>11.</td><td>Kalaari Capital Partners III, LLC</td><td>Up to ₹[●] million</td><td>Up to 4,130,615 Equity Shares of face value of ₹1 each</td></tr><tr><td>12.</td><td>Kalaari Capital Partners Opportunity Fund, LLC</td><td>Up to ₹[●] million</td><td>Up to 3,278,461 Equity Shares of face value of ₹1 each</td></tr><tr><td>13.</td><td>Valecha Investments Private Limited</td><td>Up to ₹[●] million</td><td>Up to 2,316,969 Equity Shares of face value of ₹1 each</td></tr><tr><td>14.</td><td>Satyadharma Investments and Trading Company Private Limited</td><td>Up to ₹[●] million</td><td>Up to 1,160,568 Equity Shares of face value of ₹1 each</td></tr><tr><td>15.</td><td>Castle Investment and Industries Private Limited</td><td>Up to ₹[●] million</td><td>Up to 1,024,116 Equity Shares of face value of ₹1 each</td></tr><tr><td>16.</td><td>Ananth Sankaranarayanan Family Trust</td><td>Up to ₹[●] million</td><td>Up to 941,781 Equity Shares of face value of ₹1 each</td></tr><tr><td>17.</td><td>Sun N Sand Hotels Private Limited</td><td>Up to ₹[●] million</td><td>Up to 816,061 Equity Shares of face value of ₹1 each</td></tr><tr><td>18.</td><td>Venktesh Investment and Trading Company Private Limited</td><td>Up to ₹[●] million</td><td>Up to 729,958 Equity Shares of face value of ₹1 each</td></tr></table>	S. No.	Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹million)	Number of Offered Shares of face value of ₹1 each	<i>Investor Selling Shareholders</i>				1.	MacRitchie Investments Pte. Ltd.	Up to ₹[●] million	Up to 24,664,113 Equity Shares of face value of ₹1 each	2.	Fitness First Luxembourg S.C.A.	Up to ₹[●] million	Up to 19,597,242 Equity Shares of face value of ₹1 each	3.	IDG Ventures India Fund III LLC	Up to ₹[●] million	Up to 17,038,233 Equity Shares of face value of ₹1 each	4.	Tata Digital Private Limited	Up to ₹[●] million	Up to 15,862,353 Equity Shares of face value of ₹1 each	5.	Chiratae Trust	Up to ₹[●] million	Up to 11,056,131 Equity Shares of face value of ₹1 each	6.	Schroders Capital Private Equity Asia Mauritius IV Limited	Up to ₹[●] million	Up to 9,915,315 Equity Shares of face value of ₹1 each	7.	Twenty Nine Capital Partners Limited Partnership	Up to ₹[●] million	Up to 7,912,322 Equity Shares of face value of ₹1 each	8.	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Term	Description			
	19.	Endiya Seed Co-Creation Fund	Up to ₹[●] million	Up to 686,412 Equity Shares of face value of ₹1 each
	20.	Extreme Brands LLP	Up to ₹[●] million	Up to 641,784 Equity Shares of face value of ₹1 each
	21.	Onyx Shareholders LLC	Up to ₹[●] million	Up to 486,609 Equity Shares of face value of ₹1 each
	22.	Doli Trading and Investments Private Limited	Up to ₹[●] million	Up to 363,065 Equity Shares of face value of ₹1 each
	Individual Selling Shareholders			
	23.	Mukesh Bansal	Up to ₹[●] million	Up to 16,021,780 Equity Shares of face value of ₹1 each
	24.	Bruno Eduard Raschle	Up to ₹[●] million	Up to 10,212,631 Equity Shares of face value of ₹1 each
	25.	James Sha	Up to ₹[●] million	Up to 3,904,323 Equity Shares of face value of ₹1 each
	26.	Asaf Avidan Antonir	Up to ₹[●] million	Up to 3,904,323 Equity Shares of face value of ₹1 each
	27.	Karan Haresh Motwani	Up to ₹[●] million	Up to 907,287 Equity Shares of face value of ₹1 each
	28.	Neha Karan Motwani	Up to ₹[●] million	Up to 907,284 Equity Shares of face value of ₹1 each
	29.	Hrithik Rakesh Roshan	Up to ₹[●] million	Up to 633,813 Equity Shares of face value of ₹1 each
	30.	Gul Ramchand Advani	Up to ₹[●] million	Up to 610,000 Equity Shares of face value of ₹1 each
	31.	Vilas S Dhar	Up to ₹[●] million	Up to 467,333 Equity Shares of face value of ₹1 each
	32.	Mukul Deoras	Up to ₹[●] million	Up to 211,245 Equity Shares of face value of ₹1 each
	33.	Vijay Kumar Taparia	Up to ₹[●] million	Up to 138,016 Equity Shares of face value of ₹1 each
	34.	Shraddha Sheth	Up to ₹[●] million	Up to 49,849 Equity Shares of face value of ₹1 each
	35.	Prashant Sudhakar Machwe	Up to ₹[●] million	Up to 49,800 Equity Shares of face value of ₹1 each
	36.	Nikhil Kakkar	Up to ₹[●] million	Up to 49,800 Equity Shares of face value of ₹1 each
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of 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 the respective Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 168			
Offered Shares	Up to 178,609,200 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million offered by the Selling Shareholders in the Offer for Sale			
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013			
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 1,900 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.			

Term	Description
Price Band	Price band of 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, Employee Discount (if any, and subject to being announced in the Price Band advertisement) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, with the relevant financial ratios calculated at the Floor Price and at the Cap Price at least two Working Days prior to the Bid/ Offer Opening Date, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), in [●] editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu where our Registered Office is situated), 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, in compliance with the SEBI ICDR Regulations
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the IPO Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from IPO Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being at least 75% of the Offer consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors to whom allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price, as the case may be.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 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)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated July 6, 2026 entered into amongst our Company, each of 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"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI ICDR Master Circular and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable.

Term	Description
	QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
“SCORES”	Securities and Exchange Board of India Complaints Redress System
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://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 is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Selling Shareholders	Collectively, the Investor Selling Shareholders and Individual Selling Shareholders
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, each of the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders 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
Specified Security(ies)	Specified securities means ‘equity shares’ and ‘convertible securities’ as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Banks	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
“Sub Syndicate” or “Sub-syndicate Member(s)”	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, each of the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, each of the Selling Shareholders and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism, 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, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications

Term	Description
	issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time.
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 Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India 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 Related Terms or Abbreviations

Terms	Description
AI	Artificial intelligence
B2B	Business to business
BCA	Body composition analysis
BLDC	Brushless DC motor
Center footfall	The total number of sessions attended by on-app members in the relevant fiscal year
Center profit	Revenue accrued at the center minus center specific costs
Class cancellation rate	Total number of group classes cancelled divided by the total number of group classes scheduled (for which at least one booking is done) during the relevant year
CMF	Colour, material, finish
Cost of Traded Products	Sum of Purchases of stock-in-trade and Changes in inventories of stock-in-trade
D2C	Direct-to-customer
EBOs	Exclusive branded outlets
IoT	Internet-of-things
Marketplace Centers	Curated gyms run by fitness enthusiasts where access is granted only through Cultpass Elite or Pro memberships. These gyms add variety to the Cultpass offerings and help increase density of centers across markets, enabling easier access for members
Matured centers	On-app centers that have been operational for at least 24 months as on March 31, 2026
Member Retention Rate	Proportion of on-app members who renew their membership with the Company within 12 months of current membership expiry
Net Worth	Restated and Consolidated Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further net worth comprises of equity share capital, instruments entirely equity in nature, securities premium, retained earnings, share options outstanding account, remeasurement gain / (loss) on defined benefit plan and shares pending allotment
Nudges	Reminders to members through the cult.Fit app
On-app centers	Fitness centers that are integrated with the cult.Fit app
Paid Members	Members who have paid for fitness services and whose memberships were valid as at the relevant dates
Products Shipped	The number of fitness products sold in the relevant fiscal year
Sessions/ Monthly Active Users (MAU) per Month	The average number of fitness sessions that active on-app members have attended in a month, for the relevant fiscal year. Active members/ month are on-app members who have attended at least one session in each month during the period
Sessions attended/ Month	Average monthly number of sessions which were attended by on-app members during the relevant period
SSG	Same-center sales growth, calculated by dividing the revenue in the relevant year by revenue in the prior year (of those centers which have completed atleast 24 months at the beginning of the relevant year for which Same-center sales growth is being disclosed) minus one, represented as a percentage

Terms	Description
Stock Keeping Units or SKUs	Individual product identification units used to track the Company's product assortment across categories
Streaks	Recognition for continuous and/or minimum number of sessions attended and completed by members
Transacting Consumers	Number of customers who have purchased at least one fitness product in the relevant fiscal year

Key Performance Indicators (As identified in the “Basis for Offer Price” section on page 190)

KPI	Description
Revenue from operations	Revenue from operations is the Revenue from operations for the year
Growth in revenue from operations	Growth in revenue from operations is calculated as (Current year Revenue from operations - Previous year Revenue from operations) divided by previous year Revenue from operations *100
Revenue from Operations – Services	Revenue from Operations - Services means Income from sale of services, and Other Operating revenue during the year.
Revenue from Operations - Products	Revenue from Operations- Products means Income from sale of products during the year.
Adjusted EBITDA	Adjusted EBITDA is calculated by adding Total tax expense / (credit), Share of loss of associates, Exceptional items (include impairment provision on Goodwill, Intangible assets and Investments, impact of the new labour code and the impact of loss of input tax credit), Finance costs, Depreciation and amortisation expense, Total share-based payment expense and fair value loss on financial liabilities measured at FVTPL to loss for the year.
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA, divided by Revenue from operations
Segment results - Services	Segment results - Services as reported in the Restated Consolidated Financial Information
Segment results – Services (%)	Segment results - Services as reported in the Restated Consolidated Financial Information divided by Revenue from Operations - Services
Segment results - Products	Segment results - Products as reported in the Restated Consolidated Financial Information
Segment results – Products (%)	Segment results - Products as reported in the Restated Consolidated Financial Information divided by Revenue from Operations - Products
Number of paid members	The total number of members who have paid for a subscription at the end of the year.
Number of centres	Total number of fitness centers at the end of the year.
Number of units sold	Total number of units sold during the year

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “रु”	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AML	Anti-money laundering
ASM	Additional Surveillance Measure
BNSS	Bharatiya Nagrik Suraksha Sanhita, 2023
BSE	BSE Limited
CAGR	Compound annual growth rate, (as a %): $(\text{End Year Value} / \text{Base Year Value})^{1/\text{No. of years between Base year and End year}} - 1$ [^ denotes ‘raised to’]
“Calendar Year” or “CY”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIFs	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 AIFs	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules made thereunder, as amended
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CPC	Code of Civil Procedure, 1908, as amended
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DigiLocker	DigiLocker is a Government of India-launched secure cloud-based platform for storage, sharing and verification of documents and certificates
DIN	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPDP Act	Digital Personal Data Protection Act, 2023
DP ID	Depository Participant’s identification number

Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
Effective interest rate	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 amortized cost of the financial liability
EGM	Extraordinary general meeting
“eKYC”, “E-KYC” or “e-KYC”	Electronic know-your-customer is a digital process to verify a customer’s identity without the need for physical documents
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020, as amended
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Laws	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020
“FEMA Non-debt Instruments Rules” or “FEMA Rules” or “FEMA NDI Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
“Financial Year” or “Fiscal” or “FY” or “Fiscal Year”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDPR	European Union’s General Data Protection Regulation (EU) 2016/679
“Goods & Services Tax” or “GST”	The goods and services tax (GST) is a value-added tax levied on most goods and services sold for domestic consumption. The GST is paid by consumers, but it is remitted to the government by the businesses selling the goods and services
“GoI” or “Government” or “Central Government”	Government of India
“Gross Domestic Product” or “GDP”	Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period.
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
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
IPC	Indian Penal Code, 1860, as amended
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
“N/A” or “NA”	Not applicable
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” or “Net Assets Value”	Net Assets Value per Equity Share is calculated as Net Worth at the end of the year divided by number of equity shares outstanding at the end of the year. Number of equity shares outstanding at the end of the year is an aggregate of outstanding number of equity shares considering dilutive number of shares
NBFC	Non-Banking Financial Company
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRE	Non Resident External
NRI	Individual resident outside India, who is a citizen of India
NRO	Non Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OTP	One-time password
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PII	Personal identifiable information
PIN	Personal identification number
PMLA	Prevention of Money-laundering Act, 2002
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act, as amended
RMC	Risk Management Committee
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
Social Security Code	The Code on Social Security, 2020
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
U.S. QIBs	“Qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933
U.S./USA/United States/US	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
UPI	Unified payments interface
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition
YTD	Year to date

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein 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 “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year unless mentioned as financial year or Fiscal; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus. However, all references to page numbers of the Redseer Report in this Draft Red Herring Prospectus are to the corresponding page numbers of the “*Industry Overview*” section of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see “*Restated Consolidated Financial Information*” on page 345.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated consolidated financial information of our Company and its Subsidiaries (the Company and its subsidiaries together referred to as the “Group”) and its Associates/ Associate, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement 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 years ended March 31, 2026, March 31, 2025, and March 31, 2024, the material accounting policies, and other explanatory information prepared in terms of the requirements of: Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; SEBI ICDR Regulations; and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”). 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*” beginning on pages 73, 345 and 456, respectively.

The Restated Consolidated Financial Information has been prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the consolidated financial statements and other relevant provisions of the Act.

For further information, see “*Summary of Financial Information*”, “*Restated Consolidated Financial Information*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 73, 345, 455 and 456 respectively.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.*” on page 59.

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

Unless the context otherwise indicates, any percentage, amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 249 and 456 respectively, and in this Draft Red Herring Prospectus 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, namely Adjusted EBITDA, Adjusted EBITDA Margin (%), Net Worth, Return on Net Worth, Net Assets Value per Equity Share (together, “**Non-GAAP Measures**” and each a “**Non-GAAP Measure**”), and other industry metrics relating to our operations and financial performance), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the 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, or IFRS. In addition, such Non-GAAP Measures and other metrics are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its utility as a comparative measure. Therefore, such Non-GAAP Measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate an entity’s operating performance. See “*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.*” on page 59.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” are to United States Dollar, the official currency of the United States;

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

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

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

Currency	As at		
	March 31, 2026	March 28, 2025**	March 28, 2024*
1 USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on m.rbi.org.in/scripts/referenceratearchive.aspx

* As on March 28, 2024 since March 31, 2024 was Sunday

** As on March 28, 2025 since March 31, 2025 was public holiday.

Notes:

Exchange rate is rounded off to two decimal points.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Report titled “Industry Report on India’s Fitness and Active Lifestyle Market” prepared by Redseer and publicly available information as well as other industry publications and sources.

Redseer is an independent agency which has no relationship with our Company, our Subsidiaries, any of our Directors, any of the Selling Shareholders, our Key Managerial Personnel, Senior Management, or the Book Running Lead Managers. The Redseer Report has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated November, 2025, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The Redseer Report and the engagement letter dated November, 2025 are available and will continue to be available on the website of our Company at <https://investor-relations.cult.fit> until the Bid/Offer Closing Date and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 587.

The data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Redseer Management Consulting Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer, and reliance on such information for making an investment decision in the Offer is subject to inherent risks.*”, on page 58.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price – Comparisons with listed industry peers*” on page 194 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, investment decisions should not be based solely on such information.

Notice to Prospective Investors

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 Draft Red Herring Prospectus 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 offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, 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) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “**QIBs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside of the United States in “offshore transactions” as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 508.

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements in this Draft Red Herring Prospectus that are not statements of historical fact 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”, “objective”, “plan”, “propose”, “project”, “seek”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industry in India and other geographies 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 other geographies where we operate which have an impact on our business activities or investments, the monetary and fiscal policies of India and other geographies in which we operate, 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 relevant international laws, regulations and taxes and changes in competition in the industry in which we operate.

For discussion regarding factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 212, 249, and 456, 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 gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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.

Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, Key Managerial Personnel, the Selling Shareholders, the Syndicate 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 ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and each of the Selling Shareholders, severally and not jointly, in relation to itself and their 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, each of the Selling Shareholders, to the extent of statements specifically made or confirmed by them in relation to themselves and their respective portion of the Offered Shares in this Draft Red Herring Prospectus, will severally and not jointly, ensure that the Company and the BRLMs are informed of material developments, solely to the extent of statements and undertakings specifically made or confirmed by the Selling Shareholders in relation to themselves and their respective portion of the Offered Shares in this Draft Red Herring Prospectus, until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks set out in this section may not be exhaustive. If any or some combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline and prospective investors may lose all or part of their investment.

The risks described in this section are those that we consider to be the most significant to our business, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 249, 212, 288, 456 and 345, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. 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. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve known and unknown risks, assumptions, estimates, uncertainties and other factors. Accordingly, our actual results could differ from those anticipated in the forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Our Business” on page 249 and “Forward-Looking Statements” on page 20.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 345. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 18.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on India’s Fitness and Active Lifestyle Market” dated July 4, 2026 (the “**Redseer Report**”) prepared and issued by Redseer Management Consulting Private Limited (“**Redseer**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at <https://investor-relations.cult.fit>. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant fiscal year. For further details, see “– This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Redseer Management Consulting Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer, and reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 58. Our fiscal year commences on April 1 and ends on March 31, and references to a particular fiscal year are to the 12 months ended March 31 of that year.*

*Unless otherwise stated, all operational metrics in relation to our fitness services, other than information in relation to the number of fitness centers and trainers in our network, presented in this section as of and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, is based on and derived from information with respect to 594, 583 and 486 fitness centers, respectively, that were integrated with the Cult.fit app (“**on-app centers**”), out of 708, 690 and 588 fitness centers in our network, respectively, and is with respect to 987,020 members, 833,032 members and 690,657 members that had valid subscriptions with the on-app centers as of those dates, respectively.*

INTERNAL RISKS

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

Our success depends on our ability to attract new consumers and effectively engage the existing consumers across our platforms that comprises the Cult.fit app and fitness centers for fitness services and our omnichannel sales channels that comprise D2C channels, including our website, the CultStore and our exclusive Cult branded outlets (“EBOs”), and online marketplaces and other offline retail channels for the sale of our fitness products. The table below sets forth information on the number of paid members at our fitness centers, and number of units sold for our fitness products, as of the dates indicated:

	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Number of paid members (in thousands) ⁽¹⁾	987	833	691
Number of units sold – Fitness products (in thousands)	4,239	3,038	1,904

Notes:

(1) Number of paid members means total number of members who have paid for a subscription at the end of the year.

Our consumer base may decline for various reasons, including service-related issues, changes in personal circumstances, preferences or motivation, which may reduce renewals or engagement. For instance, consumers of our fitness services may have a negative experience at our fitness centers or on the Cult.fit app due to issues such as injuries, overcrowding during peak hours, interface issues with or glitches in use of the Cult.fit app. Similarly, consumers of our fitness products may be dissatisfied with product quality or feel, experience poor after-sales service, or encounter challenges in processing returns or refunds through our EBOs and D2C channels. Consumers may also disengage from our platform for reasons beyond our control, including lack of sustained motivation, personal life events and lack of tangible results such as absence of meaningful weight loss, strength gain or stamina improvement, which may reduce their propensity to renew memberships or engage with our platform. Furthermore, a failure to continue to introduce or offer variety in workout formats that are habit-inducing and less intimidating than the traditional workout regimes or to maintain effective and engaging community groups, such as “squads”, “clubs” and “cult champions”, could result in loss of engagement by existing consumers. While we may implement changes to our product quality and service standards, including cancellation, rescheduling and return policies to meet evolving market and consumer needs, implementing unpopular changes to such policies may lead to reduced consumer satisfaction and adversely impact engagement with our existing consumer base. We have experienced such instances of consumer disengagement and dissatisfaction in the last three fiscal years, and while these have not had a material impact on our operations, there can be no assurance that we will be able to prevent their recurrence.

A decline in our consumer base could result in a corresponding decline in sales of fitness products, and reduced footfalls and use of our fitness centers, which could diminish the overall attractiveness of our platform. A decline in consumer engagement (including a reduction in active monthly users on the Cult.fit app) may require us to increase our marketing and promotional spend in order to acquire new consumers or invest in technology to enhance consumer experience and increase engagements through the Cult.fit app and website. The occurrence of any of these events could adversely impact our margins, cash flows and profitability.

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

We operate our fitness services and distribute fitness products in India under our core brand of “Cult.fit” as well as sub-brands, including “Neo”, “Elite”, “Play”, “Fitness First”, “Pilates Circle by Cult” and “Gold’s Gym” for our fitness services, and “Avant”, “Urban Terrain”, “FitKit” and “RPM Fitness” for our fitness products. As per the Redseer Report, individuals increasingly associate “Cult.fit” with fitness and active lifestyle in India, making our brand along with its sub-brands, critical for our growth and success.

Maintaining, promoting and positioning our brands depends largely on our ability to provide consistent, high quality fitness experiences and our marketing and community-building efforts. As a result, our brands could be adversely affected and our public image or reputation could be tarnished for various reasons, including but not limited to:

- Unsatisfactory consumer experience at our fitness centers or on the Cult.fit app and website, including in relation to class availability, safety, hygiene, or fulfilment of service commitments;
- Safety and quality concerns with respect to our fitness products leading to recalls and consumer complaints. Also see, “– The production, import, sales, distribution and safety of our fitness products is subject to certain quality requirements and applicable laws, accordingly we are subject to risks associated with product liability, warranty and product recall in respect of our fitness products if any of the products are found to be defective or unsafe, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.” on page 43;

- Compromise of our consumers' data or glitches in our technology systems that support the Cult.fit app and website, and backend functions including customer support and distribution and logistics services;
- Improper conduct by our staff and particularly consumer-facing personnel including trainers, coaches, EBO managers and sales personnel;
- Inability to detect, deter or prevent all instances of fraud, negligence or other misconduct committed by our employees, including misappropriation of Company assets, falsification of records, unauthorized transactions;
- Failure of our franchisee partners to adhere to our standard operating procedures at our franchisee-led fitness centers leading to diminished service quality and unsatisfactory consumer experience;
- Unauthorised social media accounts or duplicate/ counterfeit products being passed-off under our brands;
- Negative publicity involving brand partners, celebrities and influencers associated with our brands, including in relation to their personal conduct, expression of opinion or public associations. As we have limited control over such individuals, any termination, non-renewal or dispute in relation to such arrangements could require us to rebrand affected product lines, disrupt our commercial activities or expose us to litigation; and
- Negative posts, reviews or commentary by influencers, content creators, bloggers or other third parties who have no formal association or contractual relationship with us published on social media platforms.

In particular, given the scale of our omni-channel platform and the high levels of engagement on the Cult.fit app and our social media channels, any such negative publicity may be amplified and disseminated quickly and widely and may immediately damage our business or reputation without providing us an opportunity to respond promptly, adversely affecting our brand image and consumer loyalty as well as demand for our fitness services and fitness products. Addressing such incidents may require significant management time and financial resources, including costs associated with legal or remedial actions, replacing brand ambassadors or undertaking additional marketing initiatives, which may not be successful or adequate to protect our interests. We have experienced such instances of consumer disengagement and dissatisfaction in the last three fiscal years, and while these have not had a material impact on our operations, there can be no assurance that we will be able to prevent their recurrence. If we are unable to maintain our reputation or respond effectively to negative publicity, our business, results of operations, financial condition and cash flows could be adversely affected.

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

We host, display and facilitate the upload and sharing of content created or provided by us, our partners, trainers, influencers and other third parties on the Cult.fit app, website, third-party platforms. This may include images, video content, music, class content, nutritional and wellness content and other media. Some of this content may be subject to copyright or other intellectual property restrictions.

In addition, our Cult.fit app and website host music and content pursuant to licensing arrangements with third-party licensors, for use in our dance fitness videos, and other digital offerings on the Cult.fit app, and our website. Certain third party intellectual properties are also utilised by us inside the fitness centres. These arrangements are subject to periodic renewal and may be terminated by the licensor in certain circumstances. If any such licensor terminates its arrangement with us, fails to renew on commercially acceptable terms, or materially restricts the scope of the license granted, we may be required to withdraw affected digital content, including dance fitness classes and on-demand videos, from our platforms, which could materially disrupt our digital offerings and fitness centre memberships, result in a diminished user experience and lead to loss of consumers. We cannot assure you that we will be able to replace withdrawn content or classes in a timely manner, secure alternative licensing arrangements on comparable terms, or develop substitute content that achieves comparable levels of user engagement.

Any disputes with licensors regarding royalty calculations, usage scope, audit rights or other terms of our licensing arrangements could result in claims for additional royalties or damages, and there can be no assurance that such disputes will be resolved in our favor. We may also receive notices or claims alleging that the content hosted or displayed on such portals or on our social media channels or utilised within the fitness centres infringes the intellectual property rights of third parties. Our failure to identify and remove unauthorised or infringing content from the Cult.fit app, website and fitness centres in a timely manner may subject us to legal and regulatory consequences, including injunctions, penalties, damages and compliance costs. In addition, owners of other trademarks may bring trade name or trademark infringement claims alleging that our trademarks or brands are confusingly similar to their marks. Defending such claims may impose a significant burden on our management time and financial resources, and there can be no assurance that we will obtain outcomes that are favourable to us.

In the fiscal years 2026, 2025 and 2024, we have been subject to infringement claims in relation to alleged use of third-party trademarks and have also initiated proceedings to protect our trademark rights against unauthorised use by third party. For instance, (i) a certain individual filed a civil suit before the Civil Judge (Junior Division), Chandigarh, against Cultfit Healthcare Private Limited (“**Cultfit**”), alleging unauthorised use of the trademark “SKYGYM AND SPA” on Cultfit and seeking a perpetual injunction restraining such use. Cultfit has filed a written statement denying the allegations and contending that it operates on a principal-to-principal basis under a collaboration agreement. The matter is currently pending; and (ii) F2 Fun and Fitness India Private Limited (“**F2**”), has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996, before the Bombay High Court against Hind Fitness Private Limited (“**Hind**”) seeking interim measures and restraining Hind from making unauthorised post-termination use of the “Gold’s Gym” marks, logos and franchise system. The matter is currently pending at the admission and interim relief stage and no orders have been passed as of the date of this Draft Red Herring Prospectus.

We seek to mitigate such risks by conducting pre-adoption trademark clearance searches, maintaining a centralised trademark register, and requiring franchisee and partner agreements to govern the authorised use and mandatory removal of our trademarks upon termination. In the event of any adverse claim against us or identified third-party misuse, our legal team assesses the matter and pursues appropriate remedies, including negotiation, enforcement notices, takedown requests or proceedings before the judicial or regulatory authority. There can be no assurance that we will not be subject to such claims in the future. If similar claims are raised in the future, these claims could result in costly litigation, affect our ability to grow our business, divert management’s attention and resources, subject us to significant liabilities, result in negative publicity and require us to enter into potentially expensive royalty or licensing agreements or to cease use of certain brands. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition.

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

As on the date of this Draft Red Herring Prospectus, we have 12 registered trademarks and our Material Subsidiaries together have 58 registered trademarks, including “Cult”, “Cultpass”, “Cultfit” and “Cultsport”, under the Trade Marks Act, 1999. In addition, the domain name “www.cult.fit” has been registered with third parties. Further, our Company has applied for two trademarks which are currently pending at various stages and our Material Subsidiaries have applied for 34 trademarks which are pending at various stages. For details on our intellectual property, see “*Our Business – Intellectual Property*” and “*Government and Other Approvals – Intellectual Property*” on pages 285 and 499, respectively. Our Company has entered into intellectual property licence agreements with certain of our Subsidiaries, pursuant to the following: (i) intellectual property license agreement dated April 1, 2022 entered into amongst our Company and Cultfit Healthcare Private Limited read with the first addendum dated April 1, 2023, the second addendum dated May 1, 2024 and the third addendum dated January 12, 2026; and (ii) intellectual property license agreement dated April 1, 2022 entered into amongst our Company and Cultgear Private Limited read with the first addendum dated April 1, 2023, the second addendum dated May 1, 2024 and the third addendum dated January 12, 2026. For further details, see “*History and Certain Corporate Matters*” on page 298.

Although we rely on a combination of intellectual property laws and contractual arrangements, including confidentiality and non-disclosure clauses with our employees, consultants and co-branding partners, franchisees, to protect our intellectual proprietary rights, we cannot assure you that such protections will be adequate or effective. We may be required to renew and maintain our intellectual property registrations and any failure to do so could cause us substantial harm and dilute our brand recognition. It is often difficult to enforce intellectual property rights in India, and statutory laws and regulations are subject to judicial interpretation and enforcement, which may not be applied consistently due to the lack of clear guidance on statutory interpretation, and there can be no assurance that we will be able to timely or successfully register/ renew our trademarks or copyrights, overcome third party oppositions, or otherwise secure, protect and enforce our intellectual property rights.

Furthermore, we face the risk of unauthorised use of our intellectual property and online assets. Unauthorised parties may use our trademarks and logos, copy aspects of our websites and features of the Cult.fit app, or otherwise imitate the look and feel, compilation and functionality of our omni-channel platform. Third parties may also create fake locations, banners, websites, applications, social media pages and communications (including emails and messages) purporting to represent us, our fitness centers or our trainers, thereby misleading consumers, facilitating fraud or scams perpetrated in our name and adversely affect our reputation and consumer trust. Addressing such impersonation or misuse may require us to take legal or other enforcement actions, which may be time-consuming, costly and not always successful.

In addition, we operate and franchise “Gold’s Gym” branded fitness centers in India, and franchise “Gold’s Gym” branded fitness centers in Nepal and Bangladesh, and hold the license to the “Gold’s Gym” brand in these regions. We have no control over the management or operations of “Gold’s Gym” branded gyms in territories other than territories licensed to us and any adverse events or damages to such brands in territories other than territories licensed to us may adversely impact the reputation of the “Gold’s Gym” branded fitness centers in the territories licensed to us.

Any of the foregoing could adversely affect our reputation, business, results of operations, financial condition and cash flows.

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

We have undertaken acquisitions in the past which have resulted in the recognition of significant goodwill and other intangible assets on our balance sheet. The table below sets forth information on our goodwill and intangible assets as of the dates indicated:

Particulars	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
	(in ₹ million)		
Goodwill	7,105.88	7,105.88	7,105.88
Other intangible assets	2,062.36	2,711.92	3,220.39

We may not realise all the economic benefits from these acquisitions, which could cause an impairment of goodwill or other intangible assets. We assess whether there are any indicators of impairment for all non-financial assets, including property, plant and equipment, capital work-in-progress and other intangible assets, at each reporting date. Goodwill is tested for impairment annually and at other times when indicators of impairment exist. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. If such goodwill is deemed to be impaired, an impairment loss equal to the amount by which the carrying amount exceeds the recoverable value of the assets would be recognised.

The businesses or assets underlying our goodwill or other intangible assets may underperform relative to our expectations at the time of acquisition due to various factors, including changes in the competitive landscape, loss of key customers or personnel of the acquired businesses, technology obsolescence, adverse market conditions, regulatory changes, integration challenges, or a failure to achieve anticipated synergies. In such circumstances, we may be required to recognise impairment charges in respect of our goodwill or other intangible assets, which could be material. Any such impairment charges would be recognised in our statement of profit and loss, could materially reduce our reported earnings for the period in which the impairment is recognised, and could adversely affect our financial condition and results of operations. An impairment loss recognised for goodwill is not reversed in subsequent periods. To the extent that the economic benefits associated with our past or future acquisitions, investments or intangible assets diminish, we may continue to incur impairment charges, which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

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

We procure fitness products from both domestic and international suppliers. Certain fitness products such as commercial equipment and at-home equipment, such as treadmills, spin bikes and massagers are sourced from manufacturers outside India, including the People's Republic of China (the "PRC"). The table below sets out details of our imports in absolute terms and as a percentage of our Revenue from operations the fiscal years indicated:

Imports	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Amount (₹ million)	Percentage of Revenue from Operations - Products (%)	Amount (₹ million)	Percentage of Revenue from Operations - Products (%)	Amount (₹ million)	Percentage of Revenue from Operations - Products (%)
Direct imports from the PRC	2,017.28	38.59%	1,537.61	47.10%	895.45	34.87%
Direct imports from other countries	31.8	0.61%	370.48	11.35%	197.07	7.67%
Total	2,049.08	39.20%	1,908.09	58.45%	1,092.52	42.54%

Our imports may be impacted by trade disputes, geopolitical tensions, diplomatic conflicts, sanctions, changes in import duties and other taxes (including pursuant to changing global tariff structures), foreign exchange rate volatility, or the imposition of new rules, import restrictions imposed by the government, regulations and directives in India or overseas jurisdictions that affect cross-border trade. Any significant appreciation of the relevant foreign currency against the Rupee could increase our procurement costs, while changes in customs or regulatory requirements may result in delays at ports, increased documentation requirements or seizure of goods. While we seek to offset increased procurement costs through pricing adjustments, supplier negotiations and product portfolio management, including the introduction of new products at higher margin profiles while phasing out of the products that do not meet our desired margin thresholds, we may not always be able to do so fully or in a timely manner, which could adversely compress our margins.

While we have not experienced supply chain disruptions in the past three fiscal years that have had a material adverse impact on our operations, we make no assurance that we will not encounter delays, interruptions or reductions in the supply of imported fitness products in the future. In the event of any such disruption, we may not be able to find

alternate sources of supply on a timely basis, on comparable commercial terms or at all, particularly for products that require foreign supplier-specific design and production capabilities or lengthy certification and quality assurance cycles. Shifting to new suppliers may also require time for due diligence, contract negotiation, trial production runs and quality assurance, and may result in temporary stock-outs, increased working capital requirements or higher procurement costs. Also see, “– *We are dependent on a limited number of third-party suppliers for our fitness products, and any disruption in our relationships with such suppliers, or failure by them to meet our quality and delivery requirements, could adversely affect our business, results of operations and financial condition.*” on page 26.

Any prolonged or widespread disruption in our imports, material increase in duties or other costs on such imports, adverse movements in foreign exchange rates or an inability to secure alternative supply arrangements could adversely affect the availability and pricing of our Fitness Products, harm consumer perception of our brand, and have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

We source fitness products that we deploy at our fitness centers and that we further distribute to consumers, from certain third parties. We depend on our top five third-party suppliers for certain of our fitness products, including outdoor cycles, massagers and indoor equipment. The table below sets forth supplier-wise breakdown of purchases from the top five suppliers of our fitness products in the respective fiscal years as indicated hereunder:

Particulars	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Purchases (₹ million)	Percentage of total purchases of fitness products (%)	Purchases (₹ million)	Percentage of total purchases of fitness products (%)	Purchases (₹ million)	Percentage of total purchases of fitness products (%)
Supplier 1	441.60	11.28%	454.12	13.74%	224.82	10.10%
Supplier 2	353.46	9.03%	344.58	10.43%	219.08	9.84%
Supplier 3	213.81	5.46%	308.98	9.35%	178.87	8.03%
Supplier 4	205.91	5.26%	206.51	6.25%	168.32	7.56%
Supplier 5	192.03	4.90%	184.45	5.58%	110.35	4.96%

We source certain categories of our fitness products such as commercial gym equipment and at-home fitness and wellness equipment from third party suppliers in China and certain categories of fitness products such as apparel, fitness equipment and footwear from third party suppliers in India. For further information on our imports from China, see “*Risk Factor – We import some of our fitness products from suppliers based outside India, including the People’s Republic of China, which exposes us to certain geopolitical and foreign exchange risks. Any delay, interruption, restriction or reduction in the supply of such equipment, or adverse movement in foreign exchange rates, could adversely affect our business, financial condition, results of operations and cash flows.*” on page 25. Such suppliers’ ability to deliver fitness products in the required quantities and within agreed timelines depends on, among other factors, the availability of raw materials and components, manufacturing capacity, labour and logistics networks.

Failure by our third-party suppliers to provide us with sufficient quantities of fitness products of adequate quality on a timely basis could result in delays or interruptions in the supply of our fitness products which could disrupt operations at our fitness centers and impact our ability to fulfil consumer orders for such fitness products. Such failure could arise as a result of shortages, interruptions in their own supplies as a result of logistics constraints and geopolitical events or other conditions, failure to comply with law or our specifications and quality standards, labour issues, financial difficulties or other operational disruptions. In particular, shortages or industry-wide disruptions in relation to imports or key input materials may occur and we may not be able to obtain replacement supplies of acceptable quality or sufficient quantity on commercially acceptable terms or within the required timeframes. Further, our fitness products are sold with manufacturer warranties, the fulfilment of which is dependent on our third-party suppliers providing timely warranty support, including dispatch of spare parts. In the event that a supplier discontinues a product line, ceases operations or is otherwise unable to provide warranty support, we may be required to source spare parts from alternative overseas or local suppliers, which could result in delays in resolving consumer warranty claims and increased costs. While we have not experienced any material disruptions attributable to a failure by our suppliers to provide fitness products in a timely manner in the past three fiscal years, there can be no assurance that such instances will not occur in the future. Any such disruption could adversely impact our business operations and reputation, which in turn could impact our results of operations, cash flows and financial condition.

We place purchase orders of fitness products for our monthly requirements one to three months in advance based on our purchase plan, and share detailed product specifications with our third-party suppliers, including contract manufacturers. Any inability of such parties to perform in accordance with these arrangements could require us to incur additional costs (for example, expedited freight, reworking of products or sourcing from higher-cost suppliers), reduce our product availability across our distribution channels, or temporarily suspend or disrupt operations at fitness centers to the extent they are dependent on such fitness products, any of which could adversely affect our business, reputation, results of operations, financial condition and cash flows.

8. ***We have recorded negative operating cash flows in fiscal year 2024. In addition, our Company and certain of our Subsidiaries have incurred losses in the past three fiscal years. If the Subsidiaries continue to incur losses, we may be required to continue providing financial support to them which may adversely affect our consolidated cash flows, results of operations and financial condition.***

Our Company and our Subsidiaries have incurred losses in the last three fiscal years and our Company has experienced negative cash flows from operating activities in fiscal year 2024 due to among other things, the stage of operations, business expansion, competitive conditions, fixed cost structures and/or one-time expenses.

Set forth below is a table of selected information from our Restated Consolidated Statements of Cash Flows for the fiscal years indicated:

Particulars	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
	(in ₹ million)		
Net cash generated from/ (used in) operating activities	941.19	119.91	(2,307.27)

We cannot provide any assurance that our net cash flows will be positive in the future. Our operating cash flows may be adversely affected by factors including our operating performance, changes in working capital (including inventory levels, receivables, and the timing of payments to suppliers and service providers), and other cash requirements arising from the expansion and operation of our business.

Set out below are details of our Company and Subsidiaries that have incurred losses during the fiscal years indicated, along with the amounts of such losses:

Particulars	Share in loss		
	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
	(₹ million)		
Our Company on a standalone basis			
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)	(1,906.10)	(832.94)	(3,503.87)
Subsidiaries			
Cultfit Healthcare Private Limited	(254.04)	(1,546.94)	(1,814.48)
Cultsport Private Limited	(1,800.25)	(1,568.76)	(3,259.52)
Curefit Services Private Limited ⁽¹⁾	-	(416.31)	(367.81)
Healthface Private Limited	(5.38)	(8.06)	(8.12)
Cultgear Private Limited	(94.40)	37.46	(186.77)
Fitness First India Private Limited	(2.14)	(1.45)	(5.92)
Curefit Healthcare Singapore Pte Ltd	(63.65)	(59.36)	(48.23)
Curefitness LLC ⁽²⁾	-	-	(1.34)
Curefit Onyx Inc (Formerly Onyx Inc)	9.97	(6.80)	(23.35)
F2 Fun and Fitness (India) Private Limited	84.31	21.90	(136.19)
Transfit Venture Private Limited	0.15	0.55	-
Jogo Technologies Private Limited	(270.62)	(328.59)	(314.34)
Tread Singapore Pte	(11.27)	(15.57)	(14.10)

⁽¹⁾ Amalgamated with our Company with the appointed date of April 1, 2025. For details, see “History and Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors (the “Scheme”) on page 306.

⁽²⁾ Liquidated with effect from January 23, 2025

For further information, see “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

If our Subsidiaries continue to incur losses, we may need to provide financial support to such entities from time to time, including through equity infusions, inter-company loans or advances, or other forms of support. Such support could reduce the cash available for our other operations and strategic initiatives, and our consolidated results of operations and financial condition may be adversely affected.

We may not be able to recover our investment in, or loans or advances to, such loss-making entities, and we may be required to record impairments or write-offs. See also “— We have significant goodwill and intangible assets on our balance sheet, which may be subject to impairment.” on page 25.

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

We are exposed to geographic concentration in our network of fitness centers. The following table provides the concentration of our revenue from fitness centers across the top cities in India (in terms of estimated market size of fitness services in each city as per the Redseer Report) for the fiscal years indicated:

Particulars	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Revenue from operations - Services (₹ million)	Percentage of Revenue from Operations-Services (%)	Revenue from operations – Services (₹ million)	Percentage of Revenue from Operations-Services (%)	Revenue from operations – Services (₹ million)	Percentage of Revenue from Operations-Services (%)
Top 4 cities	10,833.73	90.44%	7,950.94	89.43%	5,727.66	85.50%
Next 6 cities	685.09	5.72%	468.43	5.27%	449.09	6.70%
Next 40 cities	199.73	1.67%	197.45	2.22%	210.62	3.14%
Others	115.80	0.97%	117.93	1.33%	135.13	2.02%
Total	11,834.35	98.80%	8,734.75	98.24%	6,522.49	97.37%

Notes:

(1) Top 4 cities comprise Delhi-NCR, Mumbai Metropolitan Region, Bengaluru and Hyderabad.

(2) Next 6 cities comprise Pune, Chennai, Lucknow, Jaipur, Kochi, Kolkata

For further information on the city-rankings and market size, see “Industry Overview – Organised fitness services in India are at an early stage but set for rapid expansion, driven by urban mobility, rising incomes, and growing demand for high-quality and consistent service” on page 226.

Since a significant portion of our revenue from fitness centers is derived from those primarily located in the southern region of India, any adverse developments in this region, such as regulatory changes, infrastructure constraints, natural disasters, public health emergencies, network or power disruptions, or sociopolitical disturbances, could affect the operations of our fitness centers and limit our ability to serve consumers in such locations. While we have not experienced any material disruptions in operations in this region in the past three fiscal years, any such incident in the future can adversely impact our business operations, revenue from operations, cash flows and financial condition.

This may, in turn, affect footfalls at our fitness centers, disrupt scheduled classes and bookings made through the Cult.Fit app and website and adversely affect our revenues and profitability. Although we strive to expand and diversify our network in India to mitigate such risks, there is no assurance that we will be able to reduce our dependence on these key regions in the near term. Any significant disruption within such regions could have an adverse impact on our business, operations, cash flows and results of operations.

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

A portion of our fitness center network comprises third-party fitness centers that are either owned and operated by franchises (the “**Franchised Gyms**”) or by independent gym operators (the “**Marketplace Gyms**”), that are accessible through Cultpass memberships.

The table below sets forth the number of Franchised Gyms and Marketplace Gyms in our network as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Franchised Gyms	288	232	195
Marketplace Gyms	202	232	195
Total Franchised and Marketplace Gyms	490	464	390
Total Fitness Centers	708	690	588
Franchised and Marketplace Gyms as a % of total network of fitness centers	69.21%	67.25%	66.33%

The table below sets forth the revenue contribution of Franchised Gyms and Marketplace Gyms to our Revenue from Operations – Services and total Revenue from operations, for the years indicated:

	Fiscal year 2026			Fiscal year 2025			Fiscal year 2024		
	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from operations (%)
Franchised Gyms Revenue	3,517.31	29.36%	20.44%	2,337.26	26.29%	19.23%	1,562.96	23.33%	16.87%
Marketplace Gyms Revenue	2,080.17	17.37%	12.09%	1,652.87	18.59%	13.60%	1,252.51	18.70%	13.52%

	Fiscal year 2026			Fiscal year 2025			Fiscal year 2024		
	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from Operations (%)
Total Revenue of Marketplace and Franchised Gyms	5,597.48	46.73%	32.53%	3,990.13	44.88%	32.83%	2,815.47	42.03%	30.39%

Franchised Gyms are owned entirely by independent franchisees. We prescribe brand standards, uniform standards and procedures through our franchise agreements, including regulating staff training, evaluating member experience and governing advertising and marketing practices, among others. Although we rely on franchisees to implement and maintain them, we endeavor to maintain conformity across our Franchised Gyms. To monitor adherence to our standards, we conduct periodic center audits to assess equipment condition and infrastructure quality, and safety standards to mitigate safety risks. Similarly, the third-party operators of our Marketplace Gyms are responsible for, (i) maintaining the cleanliness, upkeep and water supply of the center, (ii) installing and maintaining technology integrations required for the Cult.Fit platform, including QR scanners and attendance tracking devices, (iii) procuring and renewing all requisite governmental licenses, permits and approvals necessary for the operation of the center, and (iv) bearing all day-to-day operational expenses, including rent, employee salaries, equipment maintenance and utilities. As a result, we have no direct role in the management or financing of these operational functions, and have limited control over their operations, and are entirely dependent on the third-party operator's willingness, financial capacity and operational capability to discharge these obligations on a consistent basis.

Notwithstanding these measures, the third-party gym operators may fail to adhere to our standards relating to service quality, hygiene, safety, staffing, equipment maintenance, marketing practices or member data protection, or may otherwise operate their centers in a manner inconsistent with our policies or strategic objectives. Any failure in service quality, hygiene, cleanliness, technology functionality, safety or member experience at a Franchised Gym or Marketplace Gym is likely to be attributed by consumers to the Cult brand rather than to the underlying operator, therefore exposing us to significant reputational risk in respect of the Franchised Gyms and Marketplace Gyms over which we exercise no operational control. This could result in loss of members, disputes or litigation with members / franchisees, regulatory scrutiny or penalties and could have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows

In such circumstances, our recourse is limited to contractual remedies and remedies available under the applicable laws, including inspection rights, notices to cure and, in certain cases, termination, and there can be no assurance that such remedies will be effective or sufficient to address non-compliance in a timely manner. There can also be no assurance that third parties will obtain all required government approvals, licenses and permits in a timely manner or at all, which could adversely affect our ability to operate the brand more broadly. For further information on the agreements governing our third-party relationships, see “*Our Business – Third Party Business Relationships*” on page 285.

While we have not experienced material instances of non-compliance by such third parties in the last three fiscal years, any failure by such third-party operator to meet its operational obligations could result in a deterioration of service quality at the relevant center, thereby impacting the experience of Cult members and damaging the Cult brand.

11. *Our business depends on our ability to attract and retain professionals like physical fitness trainers, wellness coaches, and centre operations staff and if we are not able to attract and retain them, our business, results of operations, financial condition and cash flows could be adversely affected.*

We rely on the availability and quality of professional physical trainers and wellness coaches to deliver fitness and wellness services across our fitness centers and through the Cult.Fit app and website. We engage them on a consultancy or employment basis, and our ability to maintain the quality of our professionals is contingent on our ability to retain and/or replace such professionals, as and when required. As of March 31, 2026, March 31, 2025 and March 31, 2024, we had engaged 2,980, 2,334 and 1,736 trainers and wellness coaches, respectively, for our fitness service operations.

As per the Redseer Report, owing to the present and future growth of the fitness services industry and rising demand for qualified trainers, we may face competition in hiring and retaining such personnel for our operations. In addition, wage inflation, changes in incentive or commission structures, higher attrition, or adverse publicity relating to our brand or workplace practices could reduce our ability to attract and retain such wellness professionals on commercially acceptable terms.

The table below sets forth the attrition rates of our physical trainers and wellness coaches engaged on a consultancy basis and as full time employees:

Particulars	In Fiscal 2026		In Fiscal 2025		In Fiscal 2024	
	(in number)	(as a % of total)	(in number)	(as a % of total)	(in number)	(as a % of total)
Physical trainers and wellness coaches engaged on a consultancy basis	861	3.21%	498	2.67%	458	4.07%
Physical trainers and wellness coaches engaged as full time employees	79	1.53%	140	2.00%	241	2.59%

Notes: Attrition % represents average of monthly exits of trainers and wellness coaches divided by total number of trainers and wellness coaches during the month

Professional physical trainers and wellness coaches are critical to our value proposition, as they deliver workouts and programmes, interact with consumers, provide guidance on fitness, and support consumers in achieving their health goals. They require specific skills and training to perform their duties effectively and in line with applicable standards, internal protocols and safety guidelines. Given their access to our member base, we are also exposed to the risk of trainers diverting our members to other fitness centers the trainers may be affiliated with. While our trainers are subject to non-solicitation obligations in their retainer agreements with us, there can be no assurance that they will honour such clauses. If we are unable to attract and retain an adequate number of qualified professional physical trainers and wellness coaches, or if they do not perform their services to expected standards, we may experience reduced class availability, cancellations, lower member satisfaction, engagement and retention, lower sales and margins, increased training and recruitment costs, and higher risk of claims or liabilities or regulatory scrutiny arising from alleged deficiencies in service. While we have not experienced any shortage of trained professionals or any deficiencies in the services rendered by such professionals in the past three fiscal years, we cannot assure you that we will not encounter any such shortages or service deficiencies in the future, particularly as our business grows. Any of these factors could have an adverse effect on our business, results of operations, financial condition and cash flows.

12. *A significant portion of our revenue from sale of fitness products is derived from sales through third party online marketplaces, and any deterioration in our relationship with such online marketplaces could adversely affect our business, results of operations financial condition and cash flows.*

A significant portion of our Revenue from Operations - Products is derived from sales through third party online marketplaces. In fiscal year 2026, 38.90% of our Revenue from Operations – Products was generated through third party online marketplaces in fiscal year 2026.

The growth of online marketplaces has had and will continue to have a significant impact on our business going forward. We are required to pay online marketplaces a commission or fee on products offered through their platform, and it is possible that the negotiating leverage of online marketplaces with respect to our contracts with them could increase as their businesses grow, which means we may have to pay higher fees for their services or may have difficulty extending or renewing our agreements with them on commercially acceptable terms, or at all. For instance, under our online marketplace agreements, the applicable fees, commissions and rate cards may be revised unilaterally by the marketplace operator during the term, and our continued use of the platform following such revision may result in increased cost for us. Furthermore, marketplace operators retain sole discretion to determine the category under which our products are classified, which directly impacts the applicable commission rates. If our competitors offer online marketplaces more favourable terms, the online marketplaces may de-emphasize or decline to sell our products. We may also face significant competition from these marketplaces that promote other brands for various commercial reasons including promotion of their private label brands. These marketplaces have the advantage of controlling the platform and can prioritize their own or third-party products in search results, advertising, and promotions. Certain marketplace operators also retain the sole right to determine the design, content, functionality and availability of their platforms, and may restrict access to or remove any product listing at any time, without notice in specified circumstances such as material breach, fraud or illegal activity. This may lead to reduced visibility and sales for our products.

In addition, in order to acquire market share, online marketplaces often offer seasonal discounts for products sold on their platform as their businesses mature, which could adversely impact our selling price/ margins and, in turn, suppress consumer demand and price expectations on our own platforms, thereby also reducing our revenue from such platforms. Furthermore, an increase in commission or advertising costs by online marketplaces could lead to a reduction in our profit margins, which could in turn have an adverse impact on our business, results of operations, financial condition, and cash flows. We cannot assure you that we will be able to secure promotion of our products on online marketplaces, and our inability to do so may affect our brand visibility on these online marketplaces.

Any adverse development with respect to the online marketplaces that we engage with, our relationship with them or their services, such as their failure to make timely payments to us or provide timely and accurate order placements may impact consumer perception of our brand, or any stoppage of their operations due to financial difficulties or otherwise, could adversely affect our ability to reach consumers who shop through such marketplaces, which could have a material adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any such instance that has materially impacted our operations or sales through online marketplaces since the commencement of sale of our fitness products through online marketplaces, there can be no assurance that such instances will not occur in the future.

13. **Revenue from Operations - Services represented 69.62%, 73.14% and 72.29% of our Total segment revenue in fiscal years 2026, 2025 and 2024, respectively. We are therefore dependent on the location, size and performance of our network of fitness centers and cannot assure you that our network will expand and operate as expected or that the current locations of our fitness centers will continue to be attractive as demographic patterns change.**

We generate a significant portion of our revenue from operations from our fitness services, as set out in the table below:

Particulars	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Revenue from operations (₹ million)	Percentage of Total segment revenue (%)	Revenue from operations (₹ million)	Percentage of Total segment revenue (%)	Revenue from operations (₹ million)	Percentage of Total segment revenue (%)
Revenue from Operations - Services	11,978.32	69.62%	8,890.86	73.14%	6,698.86	72.29%
Revenue from Operations - Products	5,227.74	30.38%	3,264.50	26.86%	2,567.76	27.71%
Total segment revenue	17,206.06	100.00%	12,155.36	100.00%	9,266.62	100.00%

Our fitness services are primarily delivered at our fitness centers and as of March 31, 2026, we had 708 fitness centers across 77 cities in our network. The table below sets forth revenue from our fitness centers, for the fiscal years indicated:

Particulars	Fiscal year		
	2026	2025	2024
Revenue from fitness centers (₹ million)	11,834.35	8,734.75	6,522.49
Revenue from fitness centers as a percentage of Revenue from operations (%)	68.78%	71.86%	70.39%

As a result, our network of fitness centers is critical to the revenue and profitability of our fitness services segment. Our strategy involves expanding and optimising this network, including by adopting a data-driven city selection criteria, and pursuing an asset-light model for growth by funding fitness centers with the support of franchisee-partners. For further details, see “Our Business – Our Strategies – Deepen our geographic and member footprint” and “Our Business – Our Strategies – Pursue franchise-led growth” on pages 270 and 271, respectively.

Our ability to open, expand and/or profitably operate fitness centers depends on a variety of factors, including the availability of suitable sites in target markets, acceptable rental and lease terms, our ability to obtain and renew regulatory approvals and licences (including shops and establishments registrations and other local licences), competitive dynamics, local consumer preferences and overall economic conditions. We may face delays or difficulties in identifying and evaluating sites, negotiating and executing lease or licence agreements on favourable terms and for desired tenures, obtaining necessary permissions, and completing fit-outs and center development within budget and timelines. We may also incur costs and liabilities related to center openings, operations or closures, including lease or licence obligations, capital expenditure on fit-outs and equipment, write-offs of site-specific assets, inventory or prepaid expenses, and potential disputes or litigation with landlords, franchisees, contractors or local authorities. If any lessors do not hold appropriate rights or approvals in respect of the properties we occupy, or if our arrangements are challenged or terminated, we may suffer sunk fit-out costs and other investments at such locations. While we have not faced any material impediments in opening new fitness centers in the past three fiscal years, any resistance in the future can adversely affect our business, results of operations, financial condition and cash flows. Further, there can be no assurance that existing fitness centers will maintain, or new fitness centers will generate, sufficient footfalls, memberships or revenue to cover associated costs or achieve our anticipated return on investment, or that we will be able to maintain or improve center-level profitability, which could adversely affect our business, results of operations, financial condition and cash flows.

We cannot assure you that the current locations, formats or sizes of our fitness centers will remain attractive or profitable as demographic patterns, urban development, consumer behaviour and the competitive landscape evolve. Our site selection and strategy is based on our analysis of several indicators, including population density, existing fitness awareness, brand recall, category maturity, historic and projected footfalls and observed demand for different center categories (Neo, Elite and Lux). However, these indicators may change over time due to factors such as urbanisation, migration, changes in working patterns (including hybrid or remote work), infrastructure developments, emergence of competing gyms or fitness offerings in the same micro-market, macroeconomic slowdowns or shifts in discretionary spending. Such changes may reduce utilisation and membership renewals at some centers or make particular fitness center categories less suited to a given location, leading to lower revenue and margin contribution from affected centers. Further, larger centers require substantially higher fixed cost commitments, which must be sustained regardless of actual member utilization or revenue generated, and where local demand is insufficient to support the footprint of a larger center, such centers may operate below the utilization thresholds required to cover their fixed cost base, resulting in longer payback periods and higher operating losses at the center level.

Expanding our network into new cities or micro-markets also exposes us to challenges such as lack of familiarity with local social, economic and cultural conditions, differing consumer expectations around price, local regulatory or zoning requirements, availability and retention of skilled trainers, coaches and staff, and lower brand recognition in new catchments. We may, from time to time, relocate, resize, convert between fitness center types (for example, between Neo, Elite and Lux) or close certain centers where performance does not meet our expectations, which can result in termination costs, impairment of right-of-use assets and other center-level write-offs. While we continually monitor center-level performance and geographic diversification, there can be no assurance that we will successfully mitigate the risks arising from concentration in particular cities, regions, site types or formats, or that similar exposures will not arise in new markets into which we expand. Any of these factors could adversely affect the size, composition and performance of our network of fitness centers, and consequently our business, results of operations, financial condition and cash flows.

14. *We rely on marketing and branding to further our business, and our investments therein may not result in proportionate increases in revenue, which could adversely affect our business, results of operations, financial condition and cash flows.*

We intend to utilize a portion of the Net Proceeds of the Offer towards brand building and marketing activities for enhancing brand awareness. The tables below set out details relating to our marketing branding and related professional cost (in absolute numbers and as a percentage of Revenue from operations and Total expenses) during the fiscal years indicated, on a restated basis:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount (in ₹ million)	% of Total expenses	% of Revenue from operations	Amount (in ₹ million)	% of Total expenses	% of Revenue from operations	Amount (in ₹ million)	% of Total expenses	% of Revenue from operations
Marketing branding and related professional cost	1,705.73	8.41%	9.91%	1,491.01	8.51%	12.27%	1,884.91	12.06%	20.34%

The success of our marketing and branding initiatives depends on several factors, including the appeal of our campaigns to target customers, the extent of brand recall and retention achieved, competitive activity, evolving customer behavior and broader economic conditions. There can be no assurance that such expenditure will result in increased customer acquisition, higher sales volumes or enhanced profitability. If our marketing campaigns do not generate the anticipated benefits, our revenue may not increase despite incurring significant costs, which could adversely affect our business, results of operations, financial condition and cash flows.

15. *Physical fitness activities and workouts carry inherent health and safety risks, and we, as a business, are subject to risks associated with injuries, accidents and other harm suffered by consumers while availing our fitness services, which may expose us to liability and may adversely affect our reputation, business, results of operations, financial condition and cash flows.*

We offer a wide range of fitness services in the following four major formats, (i) workouts and personal training at full-service fitness centers; (ii) group classes at centers and that are trainer-led including dance fitness, yoga, strength, burn, boxing and pilates; (iii) at-home classes through live and on-demand online options; and (iv) outdoor and sports activities at our sports facilities. These activities carry certain inherent health and safety risks for consumers, including injuries, accidents, medical events or other harm.

Consumers may suffer injuries or other adverse health events while working out at our fitness centers, including in group classes, or following at-home workouts accessed via the Cult.Fit app. Such injuries or events may arise from, among other things, pre-existing medical conditions, improper use of equipment, over-exertion, slips and falls, inadequate warm-up or cool-down, or failure to follow instructions. Consumers may also suffer harm arising from alleged deficiencies in guidance or supervision provided by our trainers or coaches, breakdown of equipment or infrastructure, or from alleged inadequacies in the design, maintenance or cleanliness of our fitness centers, including gym floors, equipment, swimming pools, changing rooms and other facilities.

If consumers suffer injuries, accidents or any other harm while availing our fitness services, they may initiate complaints, legal claims, consumer disputes or regulatory proceedings against us, our trainers, coaches or other personnel, alleging negligence, breach of duty, defective products, inadequate supervision or failure to maintain safe premises. In the past, we have been involved in legal proceedings initiated by consumers in connection with alleged injuries or incidents occurring at our fitness centres. For instance, we are subject to claims of negligence for injuries suffered at a swimming centre operated by us and for a malfunctioning elevator at one of our fitness centers. For details in relation to these legal proceedings, see “*Outstanding Litigation and Material Developments – Litigation against our Subsidiaries – Criminal Litigation*” on page 493. Even if we successfully defend such claims, we may incur significant legal and other costs, and our management may be required to devote substantial time and resources to such matters. Further, in the past, customers have initiated legal proceedings against our managers and coaches in connection with

alleged injuries and accidents occurring at our fitness centres. Any such liability may require us to compensate the consumer for loss/ injury sustained, discontinue certain services or locations, or modify our operating procedures or facilities, any of which could adversely impact our reputation and discourage new memberships, thereby impacting our results of operations, financial condition and cash flows.

While we have implemented disciplined facility management practices and health and safety protocols at our fitness centers, including maintenance of equipment, training of our trainers, there can be no assurance that these measures will prevent all incidents or claims, or that our personnel will comply with the relevant protocols in every instance or that all equipment or products will perform as intended at all times. Also see, “– *Any errors or inaccuracies in the services provided by the physical trainers and wellness coaches affiliated with us could adversely affect our reputation, business, results of operations, financial condition and cash flows.*” on page 38.

Any serious incident, particularly one resulting in disability or death, or any widely publicised claim relating to the safety or quality of our fitness services, could adversely affect our brand and reputation, reduce consumer confidence, lead to negative publicity and social media commentary, and result in reduced memberships, or lower usage of the Cult.fit app and website. This could in turn adversely impact our revenue from operations, cash flows and profitability. We could also attract enhanced scrutiny from regulators or industry bodies, which may require us to implement additional compliance or reporting measures.

While we maintain insurance policies to cover certain risks under our commercial general liability insurance policy, there can be no assurance that our insurance coverage will be sufficient to cover all claims, that exclusions, deductibles or limits will not apply, or that insurance will continue to be available on commercially acceptable terms. Any uninsured or under-insured liability, significant increase in insurance premiums or refusal by insurers to cover certain risks could materially and adversely affect our business, results of operations, financial condition and cash flows. For product liability risks in relation to our fitness products, see “– *The production, import, sales, distribution and safety of our fitness products is subject to certain quality requirements and applicable laws, accordingly we are subject to risks associated with product liability, warranty and product recall in respect of our fitness products if any of the products are found to be defective or unsafe, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.*” on page 43.

- 16. *Our Cult.fit app and website carry certain content created by us as well as third parties. Accordingly, we are required by advertising, media and internet laws, rules and regulations to moderate content on our platform, which incurs compliance costs, and any non-compliance or additional required government approval may have a material adverse effect on our business and results of operations.***

We operate online platforms, including our website, the Cult.fit app and our social media channels, through which we market our fitness services and fitness products and engage with our community of CultPass members, trainers, and other users. Under Indian advertising, media and information technology laws, rules and regulations, we are required to monitor and moderate content on our platforms, including user-generated content, marketing materials and third-party content, to ensure that it is not unlawful, misleading, offensive, defamatory, violative of intellectual property rights or otherwise non-compliant. Further, we are also required to ensure that the reviews on the Cult.fit platform are genuine and compliant with applicable laws, including but not limited to, the Information Technology Act, 2000, Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, Bharatiya Nyaya Sanhita, 2023, and the Indecent Representation of Women Act, 1986.

Any failure, or alleged failure, to comply with applicable advertising, media or internet laws, regulations, guidelines or industry codes, including those relating to intermediary liability, online safety, data protection or content restrictions, could result in investigations, penalties, directions to remove or block content, restrictions on our online activities or suspension of relevant accounts or platforms. Indian authorities may also introduce new or more stringent requirements, or require additional registrations, licences or approvals for online content or digital advertising, which could increase our compliance burden and costs or delay our marketing and engagement initiatives. Any such non-compliance, enforcement action or requirement for additional government approvals could disrupt our ability to attract and engage members, harm our brand and reputation, and could have a material adverse effect on our business, results of operations and financial condition.

- 17. *Our Registered Office, Corporate Office, research and development centre, and all of our fitness centers, EBOs, warehouses and offices across India are operated from leased premises. We are exposed to risks inherent in leasing real estate, including the inability to renew leases on commercially reasonable terms, unexpected increases in rental costs or disputes with lessors, and in respect of our EBO premises, risks arising from co-occupancy agreements that may not be compliant with the terms of the underlying lease agreements. Any such adverse developments could disrupt our operations and have a material adverse effect on our business, results of operations, financial condition, and cash flows.***

Our Registered Office, Corporate Office, research and development (“R&D”) centre, all of our fitness centers, EBOs, warehouses and offices across India are operated from leased premises. The details of our key leased properties, as of March 31, 2026 are set out below. We have not leased any property from any related party of our Company.

Type	Address	Leased	Lease Tenure
Registered Office	3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Chennai, Sholinganallur, Saidapet, Kanchipuram 600 119, Tamil Nadu, India	Leased	11 months from April 23, 2026 to March 22, 2027
Corporate Office	No. 17 & 17C BDA, Sector 3, HSR Layout, Bangalore, 560 102, Karnataka, India	Leased	5 years from November 15, 2022 to November 14, 2027
R&D centre	Triple Metroplex Khasra No 433/1, Main Rohtak Road, Opposite Metro Pillar no 888, Bahadurgarh, Haryana 124 507	Leased	9 years July 1, 2023 to June 30, 2032
Warehouse	678/679/680/681-3/682/686-2A/681-2D/682-14 No. 678, Echoor Village, Sriperumbudur Taluk, Kancheepuram District, 602 015 Tamil Nadu, India	Leased	5 years from June 1, 2023 to May 31, 2028
	Sy No.2/1 & 2/2, Ground Floor, Basabethanahalli Village, Anugondanahalli Hobli, Hosakote Taluk, Bengaluru, 560 067, Karnataka, India	Leased	9 years from April 15, 2024 to April 14, 2033
	Killa no. 10//13/1,10//4/2/2,10//8/2,10//26, Village Fatehpur,Tehsil Tarau, Nuh Mewat), 122 105, Haryana, India	Leased	9 years from June 22, 2022 to 21 June, 2031

As of March 31, 2026, we had a network of 708 fitness centers and 29 EBOs.

Further, most of our fitness centers operate out of leased premises, with lease tenures ranging primarily from approximately three (3) to 13 years. We are subject to lock-in periods in the event of exit, regardless of the operational or financial performance of the relevant fitness centre, varying from 12 to 36 months during which we may be required to pay rent for the entirety of the unexpired lock-in period. We are also subject to rent escalations, primarily ranging between 5% per annum or 15% every 3-year period, in line with prevailing market rates. Certain of our leases also contain ‘termination for convenience’ provisions under which landlords may terminate the lease on a 30 days’ notice, which may be disproportionately short relative to the time required for us to identify and operationalize an alternative location, and could result in sudden disruption to center operations.

Any relocation or closure of fitness centers, particularly high performing locations, may lead to disruption in operations, additional capital expenditure on new fit-outs and equipment, and incremental marketing costs to ramp up footfalls in new locations. For warehouses or offices, relocation could disrupt logistics, fulfilment or support functions, and require additional expenditure. Any of these factors may adversely affect our business, prospects, results of operations and financial condition.

The table below sets forth payments towards our leases for the fiscal years indicated:

Particulars	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
	<i>(in ₹ million)</i>		
Payment of principal portion of lease liabilities	879.95	837.07	766.96
Payment of interest portion of lease liabilities	835.35	767.99	668.30
Payment towards short-term leases	81.92	20.40	73.94
Total payments towards leases	1,797.22	1,625.46	1,509.20

While we have not faced any instances where our material leases were not renewed due to refusals from lessors in the past three fiscal years, there can be no assurance that such instances will not occur in the future. Although we endeavour to conduct appropriate due diligence on lessors’ title and authority to lease premises to us, we cannot guarantee that such due diligence will identify all issues or that all lessors will continue to hold valid and marketable rights or approvals throughout the lease term. If a lessor is found to lack authority to lease, or if underlying title or permissions are challenged, we may be required to vacate the premises or may face disruption or legal proceedings.

Further, while we endeavour to ensure that our lease agreements are duly stamped and registered where required, registration of certain lease deeds or leave and licence agreements remains pending. Non-registration or delayed registration of such agreements may affect their admissibility as evidence and could potentially limit our ability to enforce our rights and remedies, including renewal and protection from eviction, against the relevant lessors. Any inability to enforce our contractual rights, or any requirement to vacate or relocate from key locations as a result of lease-related issues, could adversely affect our business, results of operations, financial condition and cash flows.

In addition, we have entered into co-occupancy arrangements with respect to certain of our EBO premises, pursuant to which third parties are permitted to co-occupy such premises for the purposes of stocking and selling products, including by setting up kiosks. While such co-occupancy agreements are permitted under our lease agreements, they are subject to certain conditions such as prior written consent of, or providing prior written notice to, the lessor before implementing any co-occupancy arrangement, raising invoices in our name alone and our continued primary liability for all obligations under the underlying lease (with the co-occupant and us being jointly and severally liable to the lessor for any breach). To the extent these conditions are not satisfied the lessor may restrict or prohibit such co-occupancy arrangement in the future or terminate the underlying lease agreement. While we believe that our co-occupancy arrangements have been entered into in accordance with the terms of the relevant lease agreements in the preceding three fiscal years, we cannot assure you that all such arrangements will continue to be fully compliant with the applicable leases, or that our lessors will not raise disputes in connection with such arrangements in the future.

18. ***The rental agreements with our landlords, certain agreements with our members, and various other business agreements entered into by us required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Any failure to register and/or appropriately pay stamp duty on such agreements may affect our ability to enforce such agreements.***

The rental agreements we enter into with our landlords and certain of our agreements with our members are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Such agreements which are (i) unregistered, may be declared legally unenforceable, or (ii) if insufficiently stamped, may be declared inadmissible as evidence in a court in India and we may be required to pay the additional stamp duty as assessed by the concerned authority along with certain fines. Various lease agreements relating to our fitness centres have also not been duly stamped in accordance with applicable state stamp duty legislation or are registered in terms of the applicable registration statute requirements. In addition to our lease agreements, a number of our other agreements, including franchise agreements, sub-franchise agreements, bulk gym membership purchase agreements, collaboration and business facilitation agreements with gym partners, monetisation agreements, certain agreements with e-commerce platforms, license service agreements, and service agreements with logistics providers, have also not been duly stamped in accordance with applicable state stamp duty legislation. To the extent any such agreement remains unstamped, they may not constitute binding and enforceable contracts under applicable law. We intend to undertake the stamping and registration of such agreements that remain within the prescribed statutory timelines and, where the prescribed timelines have elapsed, execute and register fresh agreements in the ordinary course of business. Any failure to adequately stamp or register our agreements may adversely affect our ability to enforce.

19. ***We are subject to various compliance and reporting requirements under certain applicable laws including FEMA laws and the Companies Act. We have, in the past, identified certain inadvertent non-compliances with respect to regulatory reporting and statutory filings required to be made under applicable laws and have taken corrective actions, including payment of late submission fees, filing of compounding applications and adjudication applications in respect of such contraventions. Further, we have filed certain forms with the RBI in relation to an allotment of Equity Shares pursuant to a bonus issuance which is yet to be approved. The outcome of these applications could adversely affect our financial condition, business or reputation.***

We are subject to various secretarial and regulatory compliances as part of our operations. Our Company has been in non-compliance with certain requirements under certain applicable laws, including relevant provisions of FEMA, Companies Act and rules made thereunder, in relation to certain allotments, investments and filings made in the past. In this regard, our Company has been required to pay late submission fees for delays in reporting certain allotments and investments to the RBI, which fees have been duly paid.

Additionally, in the past, our Company has filed compounding applications with the RBI for non-compliance with certain reporting requirements under FEMA laws. Except for the compounding application below, such compounding applications have been disposed of with the imposition of compounding amounts, which have been duly paid by our Company. For instance, we filed a compounding application in relation to a delay in refunding excess share application money received from certain investors in a prior allotment. The compounding application was disposed of pursuant to RBI's order dated July 21, 2025 with the imposition of a compounded amount of ₹31,250, which was duly paid by our Company. While these instances have not had any material impact on our business or operations and have since been addressed, there can be no assurance that similar lapses will not occur in the future or that regulatory authorities will not impose penalties or initiate proceedings. Any such action could subject us to scrutiny or adversely affect our reputation.

Our Company has also filed a compounding application dated October 7, 2025 with the RBI in relation to the delayed filing of form DI for reporting of various downstream investments as required under the MD on Foreign Investment. This application is pending as of the date of this Draft Red Herring Prospectus. We cannot assure you that our pending compounding applications or any future applications in relation to contraventions under applicable laws will be approved by the relevant authorities.

Further, our Company has, *suo moto*, filed certain adjudication applications with the RoC under Section 454 of the Companies Act, seeking adjudication of lapses in certain of our secretarial and other filings made in the past, including in relation to discrepancies in notices of shareholders' meeting, board's reports and annual returns filed in previous Fiscals 2016 to 2023, and non-attachment of requisite valuation reports in connection with allotments made on September 28, 2018 and May 20, 2019. These applications are pending as of the date of this Draft Red Herring Prospectus. We cannot assure you that these applications will be disposed of in a timely manner or at all, or that our Company will not be subject to any penalty or additional payment in connection therewith.

In addition, there have been certain discrepancies in the names of allottees as recorded in filings made with regulatory authorities and other allotment-related documents, which have arisen on account of inadvertent clerical or administrative oversights for instance: (i) in relation to Series A CCPS allotment dated June 9, 2016, there is a typographical error of recording the reference of board resolution dated June 8, 2016 authorising the issue in the board resolution dated June 9, 2016 for the allotment of while the board resolution for authorisation is dated June 1, 2016, (ii) in relation to Series C1 CCPS dated August 29, 2018, there is a typographical error in recording the issue price, as

the Board and Shareholders resolution records the issue price is ₹120.10, however, the offer letter and the acceptance letter records the issue price at ₹120. While such discrepancies do not have a material impact on the validity of the underlying allotments or on our business and operations, we cannot assure you that regulatory authorities will not raise queries or initiate proceedings in connection with such discrepancies, or that rectification thereof will not result in additional costs, delays or compliance requirements.

Additionally, in relation to the bonus allotment of Equity Shares made on June 18, 2026, our Company has filed the requisite Form FC-GPR with the RBI on June 29, 2026 and is awaiting approval thereof. For details, see “*Capital Structure –Share Capital History of our Company*” on page 106. We cannot assure you that the RBI will grant unconditional approval, or any approval at all, and any requirement to comply with conditions imposed by the RBI or to refile the form may result in additional costs and delays.

20. *Our business depends on certain technology infrastructure and any disruption to our technology infrastructure or system availability could impair our ability to ensure consistent platform performance and deliver uninterrupted services.*

We rely on a complex and interdependent technology infrastructure to operate our omni-channel platform and support our key business processes, including our day-to-day business operations. Our technology stack includes the Cult.fit app and website, which enable users to discover and book classes at the fitness centers, access live and on-demand at-home workouts, track their health activities, and enable access to our D2C website for our fitness products, as well as our business-facing systems that support center management, inventory and supply chain management, membership management, payment processing, customer relationship management and data analytics. Our Company maintains backups of our books of account and also utilizes third-party cloud service providers to support its technology and operational requirements.

Our technology systems, including the Cult.fit app, website and back-end infrastructure, may be vulnerable to a variety of disruptions, including hardware and software failures, bugs, configuration errors, capacity constraints, network failures, internet or telecommunications outages, power disruptions at data centers or our facilities, third-party service provider failures, human error and external events such as natural disasters. In addition, as our systems handle and rely on large volumes of consumer and operational data, including information relating to bookings, memberships, payments and health activities, they may also be susceptible to cybersecurity incidents, such as malware, ransomware, phishing attacks, denial-of-service attacks, hacking or other attempts to gain unauthorised access to our systems or data, whether by employees or external parties.

Any material outage or degradation in the performance or availability of the Cult.fit app, website or our back-end systems, particularly during peak usage periods, may prevent consumers from accessing classes, booking sessions at fitness centers, participating in live or on-demand at-home workouts, purchasing fitness products or tracking their health activities. This could result in increased cancellations or non-renewals of memberships, reduced engagement with the Cult.fit app and website, an increase in customer support costs and potential loss of revenue.

As we rely on a combination of in-house resources and third-party service providers, including cloud service providers, payment gateways and technology vendors, to host and operate our systems, there can be no assurance that these third-party providers will offer uninterrupted services, maintain adequate levels of security, or continue to support our requirements on commercially acceptable terms. Any failure, disruption or reduced performance on the part of such third parties, or any termination or non-renewal of key technology arrangements, could adversely affect the performance and availability of our platform.

21. *If we do not continue to develop our technology stack or introduce new tech enabled tools, or we are not able to keep pace with technological developments, we may not remain competitive and our business, financial condition, cash flows and results of operations could be adversely affected.*

The technology underlying our business, including mobile operating systems, application stores, device platforms, cloud infrastructure, cybersecurity tools and analytics capabilities, is constantly evolving. Our ability to maintain and enhance the functionality, performance and security of the Cult.fit app, website and related systems depends on our capacity to respond in a timely and cost-effective manner to technological advances, evolving consumer preferences, new devices and platforms, and emerging industry standards and regulatory requirements (including those relating to data protection and cybersecurity). We cannot assure you that we will be able to successfully implement new technologies, upgrade our existing systems, integrate new tech enabled tools (such as artificial intelligence or advanced analytics), or adapt our systems to evolving customer requirements or industry standards without significant cost, delay or disruption.

A failure to keep pace with technological developments could adversely affect consumer experience, impair our ability to deliver uninterrupted services across our omni-channel network, reduce our competitiveness and have a material adverse effect on our business, financial condition, cash flows and results of operations.

22. ***Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition, cash flows and results of operations. Regulatory, legislative or self-regulatory/standard developments regarding privacy and data security matters could adversely affect our ability to conduct our business.***

Indian laws, including the Digital Personal Data Protection Act, 2023 (“**Data Protection Act**”) and the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) require organisations to protect the privacy of their customers and prohibit unauthorised disclosure of personal information and lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India (“**DPB**”), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, procedure to appeal to appellate tribunal among others. Compliance with new and evolving privacy and data security laws, regulations and requirements may increase our operating costs and may constrain or require us to alter our business model or operations, which may in turn affect our business, results of operations, cash flows and financial condition. Deficiencies in managing our information systems and data security practices may lead to leaks or unauthorised access to personal information of customers and other confidential and sensitive information, including health, fitness and wellness data processed through the Cult.fit app, our website or at our fitness centers.

We are also required to comply with the Information Technology Act 2000 and the rules thereunder, each as amended, which provide for civil and criminal liability, including compensation to affected persons, penalties and prosecution for cyber related offences, including unauthorised disclosure of confidential information and unlawful disclosure or failure to protect sensitive personal data or information. In addition, increased use of AI may heighten our exposure to risks relating to cybersecurity, data breaches, misuse of data, algorithmic bias, and intellectual property related claims. Also see, “– We rely on artificial intelligence (“AI”) (including generative AI) and machine learning technologies, which are still emerging and rapidly evolving. If we are unable to successfully develop, integrate and deploy these technologies, or if our consumers are unable to effectively use them, our business, results of operations, cash flows and financial condition could be adversely affected.” on page 41.

In May 2026, our cloud platform infrastructure was exposed to certain vulnerabilities that arose from a third-party service provider’s failure to securely provide services to us, which resulted in inflated billings for our use of such cloud services. While the incident and consequential billings did not materially impact our operations or result in any breach or theft of confidential or other sensitive information of our customers, or any data leakage, any future actual or perceived breach of our confidentiality or data protection obligations, including due to cyber-attacks, system vulnerabilities, human error, third-party failures or improper use of personal information, could expose us to fines, penalties, compensation claims and legal proceedings, such as litigation or regulatory investigations, and could adversely affect our reputation, brand and customer trust. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement, monitor and upgrade data security and privacy measures, modify or enhance our protective systems and processes, and investigate and remediate any vulnerabilities or incidents. Any such event, or any changes in applicable laws, regulations, standards or platform policies relating to privacy, data security or data localisation that restrict how we collect, store, use, share or otherwise process data, could interrupt our operations, limit our ability to use data to improve our services and adversely affect our business, financial condition, cash flows and results of operations.

23. ***While we have appropriate insurance coverage, it may not adequately protect us against losses and claims that exceed our insurance coverage and could adversely affect our business, results of operations, financial condition and cash flows.***

We maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for a variety of risks such as fire damage, breakdown of machinery and electrical equipment, cyber liability and commercial general liability. The validity of our insurance policies is typically for one year. The table below sets forth our insurance cover as a percentage of total assets as at the dates indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million)		
Insurance coverage on tangible assets	4,028.55	3,622.90	2,430.89
Insurance coverage as a percentage of total tangible assets (%)	352.11%	509.92%	388.33%

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. In the past, we have also experienced instances where claims have exceeded our insurance coverage. For instance, a member sustained a fracture

during a personal training session at one of our fitness centers and incurred medical expenses of ₹0.5 million, which exceeded the cover of ₹0.3 million under the applicable insurance policy. There can be no assurance that in the future, we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

- 24. *We rely on prepaid payment mechanisms and third-party payment service providers and disruptions in such systems (including UPI) could adversely affect our business, results of operations, financial conditions, and cash flows. Any failure of these payment mechanisms could impact consumers' ability to pay for their orders, which in turn could impact our business.***

We support a range of prepaid payment methods such as UPI, credit and debit cards, digital wallets, and net banking. We rely on third party payment gateway providers to process prepaid transactions. The use of third-party payment gateway providers involves operational expenditure, including transaction processing fees, integration and maintenance costs, and compliance-related costs. As our transaction volumes grow, these costs may increase, and there can be no assurance that the fee structures agreed with the relevant providers will remain commercially favorable to us. Furthermore, as a growing platform, we may have limited bargaining power relative to established payment gateway providers, and there can be no assurance that we will be able to negotiate or renegotiate fee structures, service level commitments or other contractual terms on commercially favorable terms. Any inability to secure favorable terms, or any increase in the fees or charges levied by third-party payment gateway providers, could increase our operational expenses and adversely affect our margins and profitability. Further, any disruption in the payment mechanisms, especially during peak periods, could lead to transaction failures, reduced conversion rates, and negative consumer experience. While we have not experienced any significant disruptions in our payment mechanisms in the past three fiscal years, any future disruptions in third party payment systems could adversely affect our revenues, consumer experience and our business operations. Outages may arise from gateway downtime, infrastructure failures, or external factors beyond our control. Prolonged or frequent disruptions may impair consumer trust and adversely impact our operations and financial results.

We rely on UPI infrastructure to support a significant portion of our prepaid transactions on our platform. However, if the quality, reliability, or consumer experience of UPI services were to deteriorate, it could impact the overall attractiveness of our offerings. For instance, there have been several instances of nationwide UPI outages due to system failures. While such incidents are infrequent, any prolonged or repeated disruption may adversely affect the consumer experience on our platform.

- 25. *Any errors or inaccuracies in the services provided by the physical trainers and wellness coaches affiliated with us could adversely affect our reputation, business, results of operations, financial condition and cash flows.***

We rely on the professional skill, judgement and conduct of our physical trainers and wellness coaches to deliver workouts and programmes at our fitness centers and through the Cult.fit app and website. Although we have established standard operating procedures, training programmes and quality-control protocols that are designed to promote safe, effective and consistent services, given the subjective nature of fitness experiences and consumer fitness levels, there can be no assurance that individual professionals will not make errors in assessing a consumer's fitness levels and suitability for our services based on the information available, or that they will at all times be able to identify contra-indications or risks. As a result, our physical trainers could be subject to claims of incorrect workout instructions, inaccurately recording data in our systems or otherwise deviating from prescribed methodologies and guidelines.

Inaccurate or inappropriate advice, training plans or recommendations can result in sub-optimal outcomes or, in more serious cases, injuries, health complications, and discomfort for our consumers. This may necessitate additional support, remedial sessions or other corrective measures at our cost.

In addition to errors or inaccuracies in the delivery of services, we are also exposed to risks arising from actual or perceived misconduct, negligence or inappropriate behaviour by our physical trainers and fitness center managers, who interact directly with consumers at our fitness centers and through the Cult.fit app and website. Such conduct may include, among other things, inappropriate contact or harassment, inappropriate behaviour and conduct, discrimination, abusive behaviour, breach of safety protocols leading to injury or property damage, misuse of consumer data, breach of privacy, and misrepresentation of their qualifications or expertise (for example, in relation to nutrition or medical advice). Although we have implemented policies, training programmes and background checks prior to onboarding physical trainers or fitness center managers, these measures may not prevent all incidents or allegations. While certain of our physical trainers or fitness center managers have been subject to accusations of harassment or misconduct, including non-cooperation for theft-related grievances, safety negligence and non-consensual recording, we have not been made a party to the proceedings arising therefrom. There can be no assurance that we will not be subject to legal proceedings (including claims based on vicarious liability), regulatory action and penalties on account of such misconduct in the future.

If consumers experience adverse effects attributable to errors or deficiencies in services provided by our physical trainers and wellness coaches or are subject to misconduct or inappropriate behaviour by our physical trainers (whether actual or perceived), they may discontinue their memberships, request refunds, raise complaints, post negative reviews on social media, or initiate legal or regulatory proceedings, including claims alleging negligence, personal injury, harassment or deficiency in service. While we have professional indemnity insurance to cover losses arising out of such claims against trainers, any such claims could require us to incur legal fees, settlement amounts, higher provisions for refunds and other related costs that may exceed our insurance coverage. For instance, certain consumer complaints have been filed against us before various consumer dispute redressal forums and commissions in connection with injuries allegedly sustained during workout sessions at our fitness centers.

In addition, any perception that our training, coaching or nutrition services may be unreliable or unsafe (whether arising from isolated incidents or systemic deficiencies) could undermine our brand reputation, discourage existing and prospective consumers from subscribing to our fitness experiences or engaging with our platform, and impede our planned expansion into new markets, categories or formats. Although such events have not materially affected our business in the past three fiscal years, we cannot assure you that similar incidents will not occur in the future or that our current training and supervision mechanisms will be sufficient to prevent adverse incidents. Any failure to maintain consistently high standards in terms of conduct and the services provided by our physical trainers and wellness coaches could, therefore, have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

26. *There are outstanding legal proceedings involving our Company, Directors, Subsidiaries, Key Managerial Personnel and Senior Management. An unfavourable outcome in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.*

There are outstanding legal proceedings involving our Company, Directors, Subsidiaries, Key Managerial Personnel and Senior Management. These proceedings are pending at different levels of adjudication before various courts and regulatory authorities. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Key Managerial Personnel and Senior Management, in terms of the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is provided below:

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

⁽¹⁾ To the extent quantifiable.

* They are the same subject matter.

For further details, see “*Outstanding Litigation and Material Developments*” on page 491.

Involvement in such proceedings could divert our management’s time and attention and consume financial resources. Furthermore, unfavourable orders could have an adverse impact on our business, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on the business, operations and financial condition of our Company. For instance, we are facing various pending regulatory and labour proceedings, including complaints and appeals relating to alleged non-compliances under the Minimum Wages Act, EPF & MP Act, the Delhi Municipal Corporation Act, and Customs Act. All matters are currently pending, with the quantum of liability in certain proceedings remaining unquantifiable at this stage. For further details, see “*Outstanding Litigation and Material Developments*” on page 491. Even if we are successful in defending such cases, we may be subject to legal and other costs pursuant to defending such litigation, and such costs may be substantial and not recoverable. Our Company is in

the process of litigating these matters and based on the assessment in accordance with applicable accounting standards, our Company has presently not made provisions of the specific pending legal proceedings (apart from those in relation to tax claims). In the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or further provisions for future payments, which may increase expenses and current or contingent liabilities. For details of our contingent liabilities, see “*Summary of Contingent Liabilities*” on page 78 and “*– We have contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, and our financial condition and cash flows could be adversely affected if any of these contingent liabilities materialise.*” on page 50.

27. *We rely on swift and effective resolution of consumer complaints / grievances for proper functioning of our business, and if we fail to address any complaints in a timely manner, it could lead to litigation, regulatory action or reputational damage, which may adversely affect our business, results of operations, financial condition, and cash flows.*

We interact with consumers across multiple touchpoints, including at our fitness centers, EBOs, through the Cult.fit app and website, in relation to our CultPass and other memberships, and our fitness products. Consumers may raise complaints relating to, among other things, the quality, safety or availability of our fitness services and facilities, the conduct or competence of our physical trainers and wellness coaches, the accuracy of our fitness advice, the booking and cancellation of classes and memberships, the quality, performance, delivery or returns of fitness products. Complaints may also arise in relation to payments, refunds, promotional offers and the terms and conditions of our memberships and other programmes.

We offer support services through multiple channels, some of which rely on third party services and personnel, as well as technology tools integrated with the Cult.fit app and our website. Our ability to respond to and resolve complaints in a timely and effective manner depends on the capacity, training and performance of our own personnel and those of our third party service providers, as well as the reliability of our technology systems. Our support services may be disrupted for various reasons, including service delays or outages, internet or telephone connectivity issues, technology malfunctions, human or software errors and capacity constraints, especially during peak periods, system upgrades or network expansions. In addition, if personnel deployed by our call centers or at our fitness centers engage in unprofessional, misleading or unlawful conduct while interacting with consumers, this may aggravate complaints and harm our brand and reputation. Also see, “*– Any errors or inaccuracies in the services provided by the physical trainers and wellness coaches affiliated with us could adversely affect our reputation, business, results of operations, financial condition and cash flows.*” on page 38. While we have not encountered any material incident of unprofessional, misleading or unlawful conduct by personnel deployed at our call centers, EBOs or fitness centers during their course of engagement in the past three fiscal years, we cannot assure you that such incidents will not occur in the future, and any such occurrence could have a material adverse effect on our business, reputation, results of operations and financial condition.

If complaints are not handled promptly, transparently and fairly, affected consumers may discontinue their memberships, reduce their usage of our services, return or stop purchasing our fitness products, post negative reviews on social media and other public platforms, or seek redressal through consumer courts, regulatory authorities or other legal proceedings, including claims alleging negligence, deficiency in service, unfair trade practices, mis-selling, breach of contract, personal injury or product liability. Any such proceedings could result in unfavourable orders, penalties, damages, refunds or other monetary or non-monetary relief, and may divert management time and resources. Widespread, recurring or highly publicised complaints or disputes could also attract regulatory scrutiny and result in stricter compliance requirements or restrictions on aspects of our operations.

Although consumer complaints and disputes have not had a material adverse impact on our business in the past three fiscal years, we cannot assure you that we will not face an increase in the volume or severity of complaints in the future, particularly as we expand our network of fitness centers and EBOs, increase our active user base on the Cult.fit app and website, and broaden our range of services and products. Any failure to adequately manage and resolve consumer complaints, or any significant litigation or regulatory action arising from such complaints, could adversely affect our reputation, business, results of operations, financial condition and cash flows.

28. *We are subject to several labour and employment legislations and regulations in India, and any increase in wages and employee benefit costs or non-compliance with applicable laws could adversely affect our business, financial condition and cash flows.*

We are subject to laws and regulations relating to employee welfare and benefits such as employee compensation, employee state insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other statutory benefits.

Employee benefits expense is among the largest components of our total expenses. In the event welfare requirements under labour legislations applicable to us are changed, employee benefits payable by us may increase, and there can be no assurance that we will be able to pass on such increased amounts to our consumers in a timely manner, or at all. The table below sets forth details of our employee benefits expense in the fiscal years indicated:

Particulars	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
Employee benefits expense (₹ million)	3,051.66	3,474.19	3,240.62
Employee benefits expense as a percentage of Revenue from operations (%)	17.74%	28.58%	34.97%
Employee benefits expense as a percentage of Total expenses (%)	15.05%	19.83%	20.74%

We frequently enter into contractual arrangements, including engaging direct consultants and third party staff for the purposes of our business and operations. Any regulatory or compliance requirements, including staff compensation, insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other statutory benefits, arising out of reclassification of such staff members as employees or increased responsibility or costs under various statutes may result in additional costs or compliance burden, which may adversely affect our ability to manage costs or capability to expand.

Most labour laws are state-specific and regulatory agencies in different states may interpret compliance requirements differently, which may make compliance more complex, time consuming and expensive. Further, 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, respectively, (collectively, the “**Labour Codes**”) have come into force from November 21, 2025. The Labour Codes consolidate, subsume and replace numerous existing central labour legislations. We have assessed and disclosed the incremental impact of these changes in our Restated Consolidated Financial Information and considering the materiality and regulatory-driven, non-recurring nature of this impact, we have presented such incremental impact as “impact of new Labour codes” under “Exceptional Items” in the Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹39.20 million primarily arises due to change in wage definition. We continue to monitor the finalisation of central / state rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed. For further information on the impact of the Labour Codes on our financial statements, see “*Restated Consolidated Financial Information – Note 38(D): Remeasurement loss on gratuity (law change)*” on page 407. Also see “*Key Regulations and Policies in India*” beginning on page 288. See also “— *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*” on page 60.

Any regulatory change including in respect of educational qualifications and training or additional certification or permit requirements for employees in certain positions such as security guards, supervisors or business service personnel, may limit our ability to recruit new employees or replace leaving employees effectively, thereby impacting our ability to manage costs or expand our business. Additionally, if we are unable to comply with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we may be subject to monetary penalties, incur increased costs, have our registrations or approvals cancelled or suspended under applicable legislations, or disputed in litigation which may in turn disrupt our operations. While we have not been penalized due to non-compliances with labour laws and have not incurred material increases in our labour costs on account of changes in applicable regulations in the past three fiscal years, any failure to comply with applicable labour legislations may result in regulatory notices or orders that may materially and adversely impact our operations and may also result in reputational loss.

29. *We rely on artificial intelligence (“AI”) (including generative AI) and machine learning technologies, which are still emerging and rapidly evolving. If we are unable to successfully develop, integrate and deploy these technologies, or if our consumers are unable to effectively use them, our business, results of operations, cash flows and financial condition could be adversely affected.*

We use artificial intelligence (“AI”) and machine learning across our omni-channel platform for fitness services and fitness products, including to analyse data generated through consumers’ visits to our fitness centers, the Cult.fit app and website, personalise recommendations, optimise site selection and roll-out of fitness centers and EBOs, and manage pricing, inventory and marketing campaigns. The effective use of these technologies depends on access to large volumes of high-quality data, robust and accurate models, and the capability of our personnel and third-party vendors to develop, maintain and update these tools. There is no assurance that we will be able to continue to develop, integrate or deploy AI and machine learning technologies in a timely, effective or cost-efficient manner, or that these technologies will deliver the anticipated benefits.

Any errors, bugs or failures in our AI systems could result in inappropriate, inaccurate or biased recommendations, mis-pricing, or inefficient marketing spends. This may adversely affect user experience, reduce engagement with the Cult.fit app, website and our fitness centers, damage our reputation, increase complaints or claims, and negatively impact our business and results of operations. Our AI capabilities rely heavily on data generated by users of the Cult.fit app, website and our fitness network. Any reduction in the volume or quality of this data, or restrictions on data collection, use, storage, sharing or cross-use between fitness services and fitness products due to changes in law, regulation, enforcement practice or consumer preferences, could limit the effectiveness of our models and harm our competitive position.

We also rely on third-party software, platforms and cloud providers for certain AI, machine learning and data analytics capabilities. If such third-party solutions fail, are disrupted, discontinued, become unreliable or materially more expensive, or are impacted by outages or security incidents, we may not be able to replace or re-engineer them on a timely basis or at acceptable cost, which could disrupt aspects of our operations. While we have not experienced any material disruptions to our operations as a result of third-party failure or changes in regulations governing such services in the past three fiscal years, any such incidents in the future can adversely affect our ability to deliver services to our customers and have a material adverse effect on our business, results of operations, cash flows, and financial condition.

As on the date of this Draft Red Herring Prospectus, we have not made any significant investments in artificial intelligence or machine learning technologies that have failed to generate expected benefits or returns. However, there can be no assurance that we will be able to generate any benefits or returns on any such investments we make in the future. New or evolving requirements around explainability, fairness, transparency, auditability, data localisation, consent or cross-border transfers may require changes to our systems, processes and contracts, increase our compliance costs and limit our ability to use AI in the manner we currently do or intend to do. Any non-compliance, investigation, enforcement action, fine or penalty in this regard could have a material adverse effect on our business, results of operations and financial condition.

30. *Our fitness products are delivered to consumers through third party logistics partners. Service interruptions, failures, constraints or inadequate service quality of these logistics partners could harm our business, financial condition and prospects.*

We sell fitness products through our own channels, including our EBOs and website, as well as through third party e-commerce and quick-commerce marketplaces, and multi-brand outlets.

We rely on third party logistics providers for transportation and last-mile delivery of fitness products to our consumers and channel partners across India. These logistics providers are responsible for handling, storing and delivering a range of fitness products, including fitness equipment and accessories, activewear and footwear.

Our reliance on third party logistics providers exposes us to risks and challenges, such as:

- our limited ability to control the quality, reliability or cost of transportation or delivery services provided by these third parties, including adherence to delivery timelines, handling protocols and consumer experience standards;
- higher rates of failed deliveries or return to origin shipments, and, in some cases, delays that may result in further installation or assembly delays;
- competition from other customers of our logistics partners, who may have greater bargaining power, financial resources or volumes than us, and who may negotiate preferential pricing, capacity allocation or service levels;
- inability to secure, renew or extend long-term contracts or arrangements with key logistics partners on acceptable commercial terms, or early termination or non-renewal of such arrangements;
- non-performance, default or termination by logistics partners due to factors that may be beyond our control, such as financial distress, operational challenges, labour disputes, regulatory actions, compliance failures, cyber incidents or force majeure events;
- damage, loss, pilferage or theft of our products during storage or transportation, mis-shipments, returns handling issues, or liability claims arising from accidents, injuries or property damage occurring in the course of transportation or delivery; and
- transportation or delivery disruptions, delays or inefficiencies caused by factors affecting our logistics partners or their sub-contractors, including demand and supply imbalances, fuel price volatility, transportation bottlenecks, changes in traffic or municipal regulations, inter-state movement restrictions, changes in Goods and Services Tax (GST) or other indirect tax regimes, environmental regulations or natural disasters and adverse weather conditions.

We have entered into arrangements with our logistics partners for terms of around one to three years, and in certain cases, on a perpetual basis. These arrangements do not guarantee minimum capacity commitments and may not guarantee service levels in all circumstances. If any of our key logistics partners were to materially underperform or terminate their arrangements with us, we may not be able to transition to alternative providers on similar or better terms, or without incurring service disruptions, higher costs or operational inefficiencies. Identifying and onboarding new logistics partners may require time for due diligence, systems integration, contractual negotiations, pilot runs and training, and may result in temporary delays, increased delivery times or reduced service coverage. While we have not experienced any material logistical disruptions in the past three fiscal years, any interruption in our logistics network in the future could adversely affect our revenues, business operations, financial condition and cash flows.

Although we seek to diversify our logistics network, maintain service level expectations and monitor the performance and compliance of our logistics partners, we cannot assure you that we will not face disruptions, delays or quality issues in our logistics operations in the future. If our logistics partners do not maintain adequate insurance coverage, or if their insurance does not respond to particular incidents, we may need to rely on our own insurance policies or bear such losses ourselves, and there can be no assurance that we will recover all such losses on a timely basis or at all.

We are also exposed to risks related to product deliveries by third-party e-commerce and quick-commerce marketplaces. Any incidents of delivery delays or unprofessional behaviour by the workers employed by these marketplaces could nonetheless be attributed by consumers to us, thereby damaging our brand image and eroding consumer trust and adversely affecting repeat purchase rates, which could in turn have a material adverse effect on our business, results of operations, financial condition, and cash flows. While we have not experienced any material incidents of delivery delays or unprofessional conduct by platform workers attributed to us, any such incidents in the future can adversely affect our revenues, consumer experience and reputation.

Any significant disruption, deterioration in service levels, increase in logistics costs or quality issues in transportation, warehousing or delivery of fitness products could result in delayed or failed deliveries, increased returns, order cancellations, negative customer reviews, and damage to our brand and consumer trust. This could in turn lead to lower sales, increased working capital requirements, higher operating costs, which could adversely affect our business, financial condition, cash flows and prospects.

31. *The production, import, sales, distribution and safety of our fitness products is subject to certain quality requirements and applicable laws, accordingly we are subject to risks associated with product liability, warranty and product recall in respect of our fitness products if any of the products are found to be defective or unsafe, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.*

We are subject to risks associated with product liability, warranty and recall if our fitness products are found to be defective or unsafe, including where they fail to perform as expected or fail to meet applicable specifications or quality standards. We source all of our fitness products from third party manufacturers and suppliers, and defects may arise due to design, manufacturing, storage, transportation or handling issues, or due to quality lapses in components or raw materials. We also permit third-parties to stock and sell fitness products at our EBOs by setting up kiosks and through other co-occupancy arrangements. While we have implemented quality control processes in our operations and permit only select third-parties to distribute their products at our EBOs, we cannot assure you that defects will be identified or prevented in all instances.

We offer warranty for our fitness products for periods ranging from six (6) to 36 months from the date the product is delivered to the consumer. If our consumers encounter any defects or malfunctions in purchased fitness products, they may trigger warranty claims, seek refunds or replacements, or raise complaints, consumer disputes or initiate legal or regulatory proceedings, including under applicable consumer protection laws. For details on handling of warranty claims, see “Our Business – Our Operations – Fitness Products – Warranty and Customer Service” on page 282. Although we make provisions for warranties, we may receive warranty claims that exceed our provisions and may be required to increase our warranty provisions in line with an increase in our sales volumes of fitness products.

The table below sets out information on provision for warranty in absolute terms and as a percentage of Revenue from Operations - Products, as of and for the fiscal years indicated:

Particulars	As of and for the fiscal years ended March 31,		
	2026	2025	2024
	(₹ million)		
Provision for warranty			
Opening balance (A)	28.70	19.74	22.95
Provision created during the year (B)	13.88	36.64	19.84
Total available provision for warranty before claims (C= A+B)	42.58	56.38	42.79
Provision utilised during the year (D)	35.26	27.68	23.05
Closing balance (E= C-D)	7.32	28.70	19.74
Revenue from Operations - Products	5,227.74	3,264.50	2,567.76
Provision for warranty as a percentage of Revenue from Operations – Products (%)	0.14%	0.88%	0.77%

In addition, if any fitness products are alleged or found to be defective or unsafe, we may ourselves or may be required by the law to recall, repair, replace or refund affected products, which may involve significant costs and disruption, including reverse logistics, coordination with channel partners, e-commerce marketplaces, inventory write off, disposal or rework costs, regulatory action, and increased customer support costs. Recalls or widely publicised quality issues could also harm consumer trust, lead to delisting or reduced visibility on third party marketplaces and adversely affect demand of our fitness products. While we have not been required to recall any of our fitness products in the preceding three fiscal years, we cannot assure you that such instances will not arise in the future. Any defects identified

in our fitness products in the future could compel us to undertake a product recall, which could adversely affect our revenues, consumer experience, reputation and results of operations.

While we maintain product liability insurance, there can be no assurance that such insurance policies will be sufficient to discharge such product liability, warranty or recall related claims, or that exclusions or claims will not apply or that such insurance will remain available at commercially acceptable costs. Although product liability, warranty or recall claims have not had a material adverse effect on our business and results of operations in the past three fiscal years, we cannot assure you that we will not experience such claims in the future, or incur significant costs in defending or resolving them which could adversely affect our business, results of operations, financial condition and cash flows.

32. *We rely on corporate memberships for a portion of our Revenue from Operations – Services and we may not be able to maintain or grow the corporate memberships, which could adversely affect our business and results of operations.*

We derive a portion of our Revenue from Operations – Services from corporate memberships (“Cultpass Corp”), and we propose to grow this revenue stream as part of our strategy. In fiscal year 2026, we serviced more than 250,000 Cultpass Corp memberships across 971 enterprises. Given the scale of this membership base and the strategic importance of corporate memberships from a growth perspective, any material reduction in the number of enterprise clients, membership volumes or per-employee penetration rates could have an adverse impact on our fitness services revenues and overall financial performance.

The table below sets forth the number of corporate memberships and the revenue generated from such memberships as of and for the fiscal years indicated:

Particulars	As of and for the fiscal years ended March 31,		
	2026	2025	2024
Number of corporate customers	971	825	561
Revenue from corporate customers (₹ million)	1,382.44	773.78	427.56
Revenue from corporate customers as a percentage of Revenue from Operations – Services (%)	11.54%	8.70%	6.38%

Corporate memberships are negotiated and contracted at the enterprise level, with pricing, access terms and renewal conditions determined by individual contracts with each enterprise client. As a result, membership renewal is dependent not only on employee engagement and satisfaction with our fitness centers, but also on corporate-level decisions regarding employee benefit structures, wellness budgets and vendor selection, over which we have no control. Enterprise clients may consolidate their wellness spend, switch to third-party wellness aggregators, or renegotiate renewal terms on less favorable pricing, any of which could reduce our revenues from this channel. A failure to grow per-employee penetration rates within existing corporate accounts, which we have identified as a key cross-selling opportunity, could limit the revenue upside from our existing enterprise client base. Furthermore, while we aim to access large corporate bases with the help of third-party wellness aggregators that we propose to onboard on our platform, reliance on such aggregators introduces an additional layer of dependency, as our ability to acquire and retain corporate clients through this channel would be contingent on the aggregators' own commercial relationships and terms with enterprise clients, over which we have limited visibility or control.

We may not be able to retain existing enterprise clients or onboard other corporate organizations on our platform due to factors such as reduced corporate spending on employee wellness, changes in human resources policies or benefits structures, intensifying competition from other fitness and wellness providers (including digital and at-home offerings), or our inability to offer pricing, service levels or locations that meet enterprise client expectations.

Our ability to grow this business also depends on maintaining high service and safety standards across our centers, ensuring adequate capacity and equipment during peak hours, and developing tailored products for enterprise clients. In particular, enterprise clients typically have higher and more uniform service expectations than individual consumers, and any inconsistency in service quality across our network, including at franchisee-operated centers accessible under Cultpass Corp, could result in complaints at the enterprise level and increase the risk of non-renewal across the entire enterprise account rather than at the level of individual members. Any deterioration in service quality, reputational issues, data privacy or security incidents, or failure to innovate or adapt to evolving corporate wellness trends could lead to non-renewal, downgrade or termination of corporate memberships. A sustained reduction in the number of enterprise clients, membership volumes or utilisation rates could materially and adversely affect our revenues, profitability, cash flows and overall growth prospects.

33. *We rely on demand forecasting for the purposes of product development, inventory management, revenue and distribution planning and our inability to accurately forecast demand for our fitness products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our inventories primarily comprise fitness products. The table below sets forth the closing balance of our inventories and inventories as a percentage of Revenue from Operations – Products, as at the dates indicated.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million)		
Inventories	1,321.13	1,078.68	388.49
Revenue from Operations – Products	5,227.74	3,264.50	2,567.76
Inventories as a percentage of Revenue from Operations – Products	25.27%	33.04%	15.13%

While we leverage data from the Cult.fit app and other channels to inform product development, assortment and inventory planning, such tools and insights may not be sufficient to enable us to respond effectively to changing consumer preferences and spending patterns. As a result, we may be subject to under-stocking or over-stocking of our fitness products. As our fitness products business expands across formats and channels and our product portfolio broadens, our inventory levels may increase and our inventory obsolescence risk may also rise. Furthermore, any unexpected material fluctuations or abnormalities in the supply of fitness products (including delays or disruptions at our domestic and overseas suppliers), longer lead times for certain categories such as cycles, or changes in consumer preferences and buying patterns (for example, between at-home and in-center equipment, between product categories or brands, or between price points) may lead to decreased demand for certain products, overstocking and higher markdowns or write-offs. While we have not been materially and adversely impacted on account of improper inventory management in the past three fiscal years, any failure to manage our inventory effectively in the future could result in write-offs, inability to meet the demand for our products, and could have a material adverse effect on our business, results of operations, financial condition and cash flows. Also see, “– We are dependent on a limited number of third-party suppliers for our fitness products, and any disruption in our relationships with such suppliers, or failure by them to meet our quality and delivery requirements, could adversely affect our business, results of operations and financial condition.” on page 26, and “– We import some of our fitness products from suppliers based outside India, including the People’s Republic of China, which exposes us to certain geopolitical and foreign exchange risks. Any delay, interruption, restriction or reduction in the supply of such equipment, or adverse movement in foreign exchange rates, could adversely affect our business, financial condition, results of operations and cash flows.” on page 25.

In addition, products such as activewear and apparel may be susceptible to changes in design and technology trends, while certain consumable categories have limited shelf lives, which could further increase the risk of obsolescence and necessitate provisions or write-downs. A failure to maintain appropriate levels and mix of inventories across our warehouses and channels, or to respond in a timely manner to changes in demand, may have an adverse effect on our business, results of operations, financial condition and cash flows.

34. Our historical performance may not be indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition, results of operations and cash flows may be adversely affected.

We have experienced significant growth over the years, as set out below. The table below sets forth our revenue from operations, loss for the year, Adjusted EBITDA, and net cash generated from/ (used in) operating activities for the fiscal years as indicated. However, our historical performance may not be indicative of our future growth or financial results, and we cannot assure you that our revenue or cash flows will grow at historical rates, or at all. For further details of the year-on-year changes in our results of operations, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations”.

Particulars	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
	(₹ million)		
Revenue from operations	17,206.06	12,155.36	9,266.62
Loss for the year	(2,518.58)	(4,808.26)	(8,884.91)
Adjusted EBITDA ⁽¹⁾	1,447.80	(335.32)	(1,401.90)
Net cash generated from/ (used in) operating activities	941.19	119.91	(2,307.27)

Note:

(1) Adjusted EBITDA is calculated by adding Total tax expense / (credit), Share of loss of associates, Exceptional items (includes impairment provision on Goodwill, Intangible assets and Investments, impact of the new labour code and the impact of loss of input tax credit), Finance costs, Depreciation and amortization expense, Total share-based payment expense and fair value loss on financial liabilities measured at FVTPL to loss for the year.

For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures” on page 469.

As part of our growth strategies, we plan to expand our network of fitness centers and formats, increase consumer engagement on the Cult.fit app and website, grow our fitness products business, and continue to invest in our technology and operational capabilities. For details, see “Our Business – Our Strategies”. Our success in implementing our growth strategies may be affected by our ability to identify and operate profitable locations on acceptable lease terms, secure required approvals and permissions to operate our fitness centers, attract and retain qualified physical trainers and other personnel, manage franchisee performance, maintain platform consumer experience, and manage supply chain, inventory and fulfilment capabilities for fitness products. There is no assurance that our growth strategies will be successfully implemented.

To manage and support our growth, we must enhance our existing operational and administrative systems, as well as our financial and management controls. These endeavours will require substantial management attention and efforts, and significant additional expenditures. If we fail to expand at the pace we plan, we may be unable to capture market opportunities, face increased competition, or be unable to meet demands in certain locations or categories. Conversely, if we expand at a greater pace than our systems, controls or resources can support, we may experience service quality issues, operational inefficiencies, increased costs or compliance failures, which may adversely affect our business, results of operations, financial condition and cash flows.

As we operate in an evolving industry, we may be required to revise our growth and expansion strategies from time to time, which may result in significant changes in our funding requirements and may put significant strain on our resources. If we are unable to successfully execute our growth strategies in a timely manner, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

35. *Operations of our Gold’s Gym branded fitness centres are subject to certain restrictions and limitations under our agreements with Gold’s Gym Franchising LLC (“GGFL”), and a termination of such agreements could adversely impact our business, results of operations and financial condition.*

As of March 31, 2026, we had 141 “Gold’s Gym” branded fitness centers in our network. The table below sets forth the revenue from such fitness centers as of and for the fiscal years indicated:

Particulars	As of and for the fiscal year ended March 31,		
	2026	2025	2024
Revenue from Gold’s Gym centers (in ₹ million)	480.08	422.34	422.38
As a % of Revenue from Operations - Services	4.01%	4.75%	6.30%

We are therefore dependent on our arrangements with GGFL for a portion of our business and operations. These arrangements are set out in various master franchise and operations agreements between GGFL and our Subsidiary F2 Fun and Fitness (India) Private Limited (“MFOA”).

Under the terms of our MFOA, our rights to develop, sub-franchise and operate Gold’s Gym branded fitness centers are granted for a limited duration and valid until 2042, are non-exclusive, non-transferable and revocable, and for a specified development area, i.e., the Republic of India, the Federal Democratic Republic of Nepal, the People’s Republic of Bangladesh, the Democratic Socialist Republic of Sri Lanka, Kingdom of Bhutan, and the Republic of Maldives (collectively, the “**Development Area**”). Our sub-franchising and development rights subsist only during the development term prescribed under the MFOA and do not carry any right of automatic renewal. Our territorial exclusivity within the Development Area is contingent upon our continued full compliance with the terms of the MFOA and the development agreement, and upon expiry or termination of the development term even during the subsistence of the MFOA, the franchisor and its affiliates are entitled to own, establish, operate and grant rights to third parties to operate facilities under the Gold’s Gym brand within our Development Area. Further, the franchisor has reserved broad rights, including the right to manufacture, distribute, market and sell products identified by the Gold’s Gym marks through any distribution channel within or outside our Development Area, and to own, establish, operate and license/franchise health and fitness facilities under alternative trademarks within our Development Area at any time during the term of the arrangement. Accordingly, there can be no assurance that we will be able to retain territorial exclusivity within our Development Area or continue our operations under the Gold’s Gym brand beyond the prescribed term, and any expiry, non-renewal or termination of such rights could materially and adversely affect our business, results of operations, prospects and financial condition.

In the event we are unable to comply with the terms of the MFOA, the franchisor may terminate our arrangements on written notice upon the occurrence of specified events, including failure to meet development targets, unapproved changes in ownership, conduct adversely affecting brand goodwill, or uncured breaches. Our development and sub-franchising rights are time-limited, do not carry automatic renewal rights, and are contingent upon meeting minimum development quotas. Pursuant to the terms of the MFOA, we are required to ensure that a cumulative minimum number of Gold’s Gym facilities (the “**Development Quota**”) remain open and operational within the Republic of India, escalating from 130 facilities by March 2022 to 200 facilities by March 2040 (and maintained at 200 through March 2042).

A non-compliance of our obligations under the MFOA, including failure to meet the Development Quota, could result in immediate termination of the arrangement. GGFL may also elect to terminate only our development term and sub-franchising rights in one or more countries of the Development Area, which could materially and adversely affect our business, results of operations, prospects and financial condition.

36. *A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by us from Axis Bank Limited, an affiliate of a BRLM to the Offer.*

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by us from Axis Bank Limited (“**Axis Bank**”), an affiliate of Axis Capital Limited (“**Axis Capital**”) from the Net Proceeds. While Axis Capital is a BRLM to the Offer, the loan was sanctioned by Axis Bank as part of its separate lending

activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company have chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For further information, see “*Objects of the Offer*” on page 168.

37. *Our proposed expansion plans relating to the opening of new fitness centers are subject to the risk of unanticipated delays in implementation and cost overruns.*

Our proposed expansion plans for opening new Cult Elite and Cult Neo fitness centers involve significant capital expenditure and are subject to the potential risks and uncertainties that these activities typically face, including cost overruns or delays. The timely opening of new fitness centers depends on multiple factors, including finalising of suitable premises, negotiating and executing lease or leave and licence arrangements, completing fit-outs and civil works (including electrical load upgrades, HVAC and fire safety requirements), procuring and installing equipment, and obtaining necessary approvals, registrations and licences from local authorities. Delays may also occur due to labour shortages, contractor underperformance, rework due to quality issues, disruptions in the supply of materials or equipment, and changes in applicable laws or regulatory requirements.

If we experience significant delays in executing our expansion plans, we may incur additional costs and may not be able to commence operations at new centers as scheduled, which could delay revenue generation and extend payback periods. In addition, if our actual capital expenditures exceed our estimates, or if we are required to incur incremental costs to complete or modify fit-outs, procure equipment or comply with applicable requirements, we may not achieve the expected economic benefits from such investments. In certain cases, delays or changes in strategy may also require us to abandon, relocate, resize or reconfigure planned centers, which could result in write-offs or impairments of site-specific costs, deposits, right-of-use assets or equipment.

While we have not experienced material delays or cost overruns in the preceding three fiscal years, any failure to execute our future expansion plans on schedule and within budget could have an adverse impact on our growth, prospects, cash flows and financial condition. For further information, see “*Objects of the Offer*” on page 168.

38. *We have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer and our funding requirements and the proposed deployment of Net Proceeds are based on management estimates.*

We intend to utilise a portion of the Net Proceeds towards setting up new Cult Centres and EBOs in India. The expenditure to be incurred by us towards setting up these new Cult Centres and EBOs will involve capital expenditure to be incurred on obtaining (i) civil and interior works, (ii) electrical works, (iii) furniture and fixtures (“F&F”), (iv) signage and branding, and (v) fitness equipment, (collectively, the “**Set-Up Expense**”). While we have obtained a quotations from vendors in relation to such furniture and fittings, leasehold improvements (including civil interiors), and digital peripherals, which is certified by PhygitalXP Designs Private Limited, independent architect, pursuant to their certificate dated July 6, 2026, the quotations are valid upto relevant dates as disclosed in the section titled “*Objects of the Offer*” on page 168 and may be subject to revisions, and other commercial factors. The Set-Up Expense may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors. We are yet to enter into any definitive agreement(s) to place orders for civil and interior works, electrical works, HVAC, F&F, signage and branding, fitness machines and equipment towards opening the new Cult Centers and EBOs and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply or provide the requisite furniture and fittings, leasehold improvements (including civil and interiors works), electrical works, HVAC, F&F and center equipment or supply at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard.

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

39. *We are yet to finalize the exact locations or properties for setting up Company owned and Company operated stores, for which we intend to utilise the amount from Net Proceeds. If we are unable to find suitable locations or if the lease or license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted.*

We operate our fitness centres across India in two formats: (i) Company owned centres, and (ii) franchisee owned centres. As of March 31, 2026, of the 708 total fitness centres operated in India, 218 were Company-owned centres and 288 were franchisee-owned centres, and 202 were marketplace gyms. For risks associated with operating fitness centers in such formats, see “— *Our business, reputation and revenue are also dependent on the business performance*

of our franchises and marketplace gyms. We do not exercise operational or financial control over our franchises and marketplace gyms, and in some cases, these third parties may take actions that are inconsistent with our brand standards, operational policies, or strategic objectives. Any such actions could adversely affect our reputation, customer experience, and, consequently, our business, results of operations, financial condition, and cash flows.”. We are yet to identify the exact locations or enter into definitive agreements for lease of suitable properties for the new fitness centres and EBOs in India towards which we intend to utilize the amount from Net Proceeds.

Such locations will be determined by our Company at the time of setting up these new fitness centres and EBOs, after conducting a comprehensive evaluation of relevant micro-market characteristics, including demographics, demand indicators, catchment accessibility, competitive landscape, lease economics and other prevailing business and macroeconomic conditions. We aim to address this gap through continued omnichannel expansion, deepening our presence as part of our growth strategy, through which we intend to further strengthen our presence in over 100 cities across India, including cities where we already operate, such as Bangalore, Hyderabad, Pune, Gurgaon, among others. However, these locations are only indicative in nature and will be determined in accordance with the annual business plan of our Company which will be approved by our Board of Directors. If we are unable to find suitable locations or if the lease or license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted. For further details, please see “*Objects of the Offer – Capital expenditure towards setting up of new Cult Centres*” on page 170.

We cannot assure you that we will be successful in opening new fitness centers and EBOs, in suitable locations or in time. User demand or economic conditions where new fitness centers and EBOs will be located could decline in the future, lease / license payments of our new fitness centers and EBOs could increase substantially; residential and demographic patterns may shift. There can, be no assurance that such Net Proceeds will be deployed effectively, or at all, and failure to do so may have an adverse effect on our business and financial condition.

40. *We may undertake strategic acquisitions or investments to expand our business and grow our capital, which may prove to be difficult to integrate and manage or may not be successful.*

We have previously acquired businesses and fitness centers to grow our operations, and may evaluate and undertake strategic acquisitions of other enterprises to complement our offerings, expand into new formats or geographies, or strengthen our capabilities in the future. We may also enter into strategic alliances or joint ventures to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities. For details in relation to significant investment made in the past, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years*” on page 301. Our ability to pursue such opportunities depends on our ability to identify suitable targets, complete transactions on commercially acceptable terms, obtain necessary approvals and consents, and secure adequate financing, and there can be no assurance that such strategic alliances, joint ventures or investments will be successful. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects.

Even where transactions are completed, integrating acquired businesses, brands, personnel and systems may be complex and time-consuming. Integration may involve aligning operating processes and service standards, consolidating technology systems (including memberships, payments and customer data), harmonising pricing and commercial terms, integrating leases, franchise or partner arrangements, and retaining key personnel. We may also incur significant one-time integration costs and ongoing operating costs, and our management may be required to devote substantial time and resources to such efforts. Any difficulties arising from the aforementioned could disrupt our ongoing business, distract our management and employees and increase our expenses.

In addition, acquisitions or investments may expose us to liabilities or contingencies that are not identified during due diligence (including tax, labour, regulatory or consumer claims), and we may be required to record impairment of goodwill or intangible assets if the acquired business does not perform as expected. If we are unable to successfully integrate or manage acquired businesses or investments, or if the anticipated strategic benefits or returns are not realised, our business, results of operations, financial condition and cash flows could be adversely affected and there can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment. While we have not experienced any material difficulties in integrating or managing acquired businesses or investments in the past, we cannot assure you that any such circumstances will not arise in the future, and any such occurrence could have a material adverse effect on our business, results of operations, financial condition and cash flows.

41. *Our operations are dependent on the delivery of adequate and uninterrupted supply of electrical power at a reasonable cost. Any disruptions in the availability of, or fluctuations in the price of, electricity at our locations may adversely affect our business, results of operations, financial condition and cash flows.*

Our network of fitness centers, EBOs, warehouses and offices, require a significant and continuous supply of electricity. Electricity is essential to run air-conditioning, lighting, cardio and strength equipment, elevators, music systems, technology infrastructure and other facilities at our fitness centers.

Prolonged or repeated disruptions in the availability of electricity, or material increases in the cost of electricity, may require us to curtail, suspend or modify operations at affected fitness centers, EBOs, warehouses or offices. We generally depend on state-owned electricity distribution companies for our power requirements and, in some locations, use back-up arrangements such as diesel generator sets and inverters, in each case subject to applicable laws and local regulations.

While we maintain temporary backup power arrangements to mitigate the impact of power interruptions, we have not faced any material instances of power cuts that have required us to shut down, suspend or materially modify operations at any of these locations in the past three fiscal years. We cannot assure you that such instances will not occur in the future. Local grid instability, scheduled or unscheduled load-shedding or infrastructure failures may result in outages or reduced availability of electricity. In addition, abrupt increases in power tariffs or changes in applicable surcharges may increase our operating expenses, and we may not be able to pass such increases on to consumers in a timely manner or at all without adversely affecting demand.

If we are unable to secure adequate back-up power arrangements on a timely and cost-effective basis, our ability to provide a consistent consumer experience may be affected. Any prolonged disruptions or significant increases in electricity costs, or our inability to obtain alternate sources of power on acceptable terms, could adversely affect our business, results of operations, financial condition and cash flows.

42. *One of our Investor Selling Shareholder, Valecha Investments Private Limited and one of our Subsidiaries, F2 Fun and Fitness (India) Private Limited, were debarred from accessing the securities market in the past.*

By an order dated January 5, 2016, SEBI, pursuant to its investigation into the trading in the scrip of Valecha Engineering Limited, restrained Valecha Investment Private Limited (“VIPL”), our Investor Selling Shareholder, from accessing the securities market and from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of three years, and similarly restrained F2 Fun and Fitness (India) Private Limited, our Subsidiary, from buying, selling or otherwise dealing in securities for a period of two years. Although the said debarment orders were passed, have been duly complied with and the restriction periods have elapsed before we acquired the subsidiary in October 10, 2023, any adverse publicity, regulatory scrutiny or reputational concerns arising from such past proceedings against VIPL and F2 Fun and Fitness (India) Private Limited may have a material adverse effect on our business, reputation, financial condition and the successful completion of the Offer.

43. *While we regularly update our offerings, we may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner, and a failure to derive the desired benefits from our service offerings and product development efforts may impact our competitiveness and profitability.*

The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in demographics and preferences, consumer expectations, needs and demands, and develop new/ differentiated offerings to meet these requirements. Fitness and active lifestyles have emerged as a high-priority consumption category among Gen Z and Millennial cohorts, as it ranks among the top non-essential spending categories for these age groups. According to the Redseer Report, fitness related spend for GenZ and millennials has grown by approximately 20% CAGR over the last five years, and their spending on fitness and active lifestyle products and services is projected to grow at a rate that is 1.5-2X faster than the other age cohorts over the next five years, driven by higher preventive health focus and appearance consciousness, stronger influence of social media and creator-led fitness communities, preference for experiential and lifestyle spending over traditional consumption, and greater adoption of flexible, digital-first and gamified fitness formats (gyms, boutique studios, apps, wearables and sports communities) (*Source: Redseer Report*). We cannot assure you that our future product and service development initiatives will be successful or will achieve the desired results within the expected budget, or that our newly developed or improved products and services will achieve wide market acceptance.

If consumer motivation to engage in physical activity is reduced or if there is a shift in health and wellness spending away from fitness towards pharmaceutical interventions, our revenues, member acquisition rates and member retention could be adversely impacted. Similarly, demand for certain fitness products, such as weight management-oriented equipment, may also be affected. We cannot assure you that such users will seek out or sustain gym memberships or structured fitness programmes, or that any such complementary demand will offset any reduction in broader membership demand.

A key element of our competitive proposition is the variety of our workout formats, and any failure to continue introducing formats that are habit-inducing, accessible and less intimidating than the traditional workout regimes or to maintain effective and engaging community groups around such formats could result in decline in engagement among our existing consumer base. We may incur significant costs in developing or launching new formats, classes, content, technology features or product lines, and such investments may not generate the expected returns. Further, we cannot assure you that our existing or potential competitors will not offer products or services that are similar, or more attractive than, our current or future portfolio of offerings.

While we have not encountered any misalignment between our product and service offerings and prevailing market trends in the past three fiscal years, any such misalignment in the future may result in a decline in consumer demand

for our offerings, loss of market share, and a material adverse effect on our business, results of operations, and financial condition. We cannot assure you that our existing product and service offerings will continue to resonate with evolving consumer preferences or that we will be able to anticipate and respond to emerging fitness trends in a timely and cost-effective manner. Any failure or delay on our part to identify such trends, successfully align our business and maintain quality could negatively affect our brand image, our relationship with our consumers and trainers, the rate of growth of our business, our market share and our prospects.

44. *We have contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, and our financial condition and cash flows could be adversely affected if any of these contingent liabilities materialise.*

As at March 31, 2026, we had disclosed the following contingent liabilities, derived from our Restated Consolidated Financial Information in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, which are extracted below:

Particulars	As at March 31, 2026
	(₹ million)
Contingent Liabilities	
Goods and Service Tax (GST)	8.27
Other Matters	35.16

Notes:

- Contingent liability amounting to INR 8.27 million on 31 March 2026, (31 March 2025: INR 8.27 million, 31 March 2024: INR 8.27 million) pertains to the notice issued by the GST department in the state of Uttar Pradesh to the Company. The notice was for FY 2018-19 for availing excess input tax credit in GSTR3B return in comparison to what was available in GSTR2A for the said year. The case is still pending to be settled before the Allahabad High Court as on 31 March 2026.
- Contingent liabilities amounting to INR 35.16 million on 31 March 2026 (31 March 2025: INR 49.73 million, 31 March 2024: INR 50.19 million) pertains to various cases relating to disputes with lessors, vendors and customers filed against the Company.

These contingent liabilities primarily relate to tax matters, legal proceedings, regulatory matters and other claims, and their ultimate outcome depends on the interpretation of applicable laws and regulations, the progress of proceedings and decisions by courts, tribunals or authorities.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, or if we are required to recognise provisions in respect of any such matters, we may incur significant expenses or cash outflows, and our financial condition, results of operations and cash flows may be adversely affected. For further details on our contingent liabilities as of March 31, 2026 as per Ind AS 37, see also “Financial Information” on page 345 and “Management’s Discussion and Analysis of Results of Operations – Contingent Liabilities and Commitments” on page 468.

45. *We compete with a diverse range of fitness service providers and fitness product retailers, and if we are unable to compete effectively, our business, results of operations, financial condition and cash flows may be adversely affected.*

The fitness and active lifestyle products and services market in India is characterised by a fragmented competitive structure, with multiple business models co-existing across services and products (Source: Redseer Report), and we face competition across both our business segments from a diverse set of players. A large portion of the market continues to be anchored by unorganised, single-location gyms, which typically offer limited-format access with inconsistent service delivery and limited ability to scale beyond their local catchments (Source: Redseer Report). International gym formats with a presence in India, delivered through franchise structures with operating playbooks anchored to global templates (Source: Redseer Report), represent an additional source of competitive pressure.

Under our fitness services segment, we compete with fitness service providers offering specialised formats such as yoga, Pilates, dance and high-intensity interval training, independent gyms and fitness centers located within residential complexes, private trainers, sports and recreation clubs as well as providers of digital and at-home fitness solutions. We compete on the basis of workout formats, hygiene and operating standards at our fitness centers, offering pricing, location and accessibility, availability and quality of physical trainers, brand and reputation, financial strength, technological capability and upkeep of our equipment and sports facilities.

Under our fitness products segment, we compete with other domestic and international brands that retail fitness equipment, cycles, massagers, athleisure and accessories through online marketplaces, their own offline stores and multi-brand outlets. We compete on the basis of range and quality of products, ease and convenience of purchasing products at our EBOs and through our website, availability of suitable sizes, brand and reputation, and pricing and promotional offers.

As per the Redseer Report, the industry is also influenced by broader trends, including shifts in consumer behaviour toward at-home fitness formats, economic conditions, demographic trends and consumer disposable income levels. If we do not successfully adapt to such evolving formats or consumer preferences, or are required to expend significant resources to do so, we may be unable to remain competitive or maintain and grow our market share effectively.

Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential influx of new competitors, our ability to retain our existing consumers and to attract new consumers is critical to our continued success. The pricing premium associated with our experience may cause some of the new entrants to competitively price their offerings and thereby gain market share. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition. The intense competition we face in our businesses, and general economic and business conditions may affect our ability to appropriately price our services. There can be no assurance that we will be able to continue to compete effectively against our existing and future competitors, and any failure to do so may have an adverse effect on our business, results of operations, financial condition and profitability. If our competitors offer deep discounts on certain services, we may be compelled to lower our prices or offer other favourable terms in order to compete effectively, which may adversely affect our margins and our operating results. As a result, there can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

46. *Our Statutory Auditor’s report on our restated consolidated financial information included certain remarks relating to back up of books of account and maintenance of audit trail for fiscal years 2026, 2025 and 2024. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition, cash flows and results of operations.*

Our Statutory Auditors have included certain remarks in their audit report on our financial statements for the fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024, including in relation to:

- (a) Backup of books of account and other relevant books and papers in electronic mode with respect to sales at luxurious fitness centers and wellness studios were not maintained on a daily basis; and
- (b) Use of a third-party software service provider for accounting software relating to sales at certain lux category fitness centres of one of our Subsidiaries, and in the absence of an independent auditor’s report in relation to controls at such service organisation, our Statutory Auditors were unable to comment on whether the audit trail feature of such software was enabled and operated throughout the year for all relevant transactions recorded in the software, or whether there were any instances of tampering with such audit trail.

The above refers to a third party point of sales software used by a few of the fitness centers in one of our Subsidiaries. The corrective measures we have been implementing is expected to be completed by the Fiscal 2027, at which point dependency on this third-party software will be terminated. We cannot assure you that our audit reports for any future period will not contain qualifications, emphasis of matter, adverse remarks or other observations from the Statutory Auditors. While we have implemented internal controls and the above modifications did not have a material impact on our business, financial condition, and results of operations, we cannot assure you that such internal control measures are sufficient and that deficiencies in our internal controls will not arise in the future or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls in future may have an adverse effect on our business, financial condition, cash flows and results of operations.

47. *There have been certain instances of delays in payment of statutory dues by our Company and Subsidiaries in the past. 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 statutory dues within certain timelines, including the employee state insurance as per Employee State Insurance Act, 1948, provident fund as per Employee’ Provident Fund & Miscellaneous Provisions Act, 1952, professional tax as per respective State/ local professional tax legislations, income tax as per Income Tax Act, GST as per Central Goods and Service Tax Act, 2017, Gratuity as per The Payment of Gratuity Act, 1972, and bonus as per The Payment of Bonus Act, 1965. For further information on the statutory dues payable by us, see “Key Regulations and Policies” on page 288.

Except as stated below, there have been no instances of default in the payment or non-payment of statutory dues, by our Company and Subsidiaries in the past three fiscal years:

Nature of Payment	Fiscal 2026				Fiscal 2025				Fiscal 2024			
	No. of Empl oyees cover ed	Total dues paid (in ₹ million)	Paid dues (in ₹ million)	Unpaid dues (in ₹ million)	No. of Empl oyees cover ed	Total dues paid (in ₹ million)	Paid dues (in ₹ million)	Unpai d dues (in ₹ millio n)	No. of Empl oyees cover ed	Total dues paid (in ₹ million)	Paid dues (in ₹ million)	Unpai d dues (in ₹ million)
Gratuity	NA	15.13	15.13	-	NA	30.36	30.36	-	NA	23.45	23.45	-
Employees State Insurance Corporation	1,902	0.60	0.60	-	2,070	1.45	1.45	-	2,376	3.18	3.18	-

Nature of Payment	Fiscal 2026				Fiscal 2025				Fiscal 2024			
	No. of Empl oyees cover ed	Total dues paid (in ₹ million)	Paid dues (in ₹ million)	Unpaid dues (in ₹ million)	No. of Empl oyees cover ed	Total dues paid (in ₹ million)	Paid dues (in ₹ million)	Unpai d dues (in ₹ millio n)	No. of Empl oyees cover ed	Total dues paid (in ₹ million)	Paid dues (in ₹ million)	Unpai d dues (in ₹ million)
Provident Fund	1,902	100.04	100.04	-	2,070	101.37	101.37	-	2,376	110.88	110.88	-
Labour Welfare Fund	1,902	0.49	0.49	-	2,070	0.40	0.40	-	2,376	0.39	0.39	-
Professional taxes	1,902	3.84	3.84	-	2,070	3.56	3.56	-	2,376	3.70	3.70	-
Tax deducted at source (on salaries of employees)	NA	279.10	279.10	-	NA	296.98	296.98	-	NA	431.36	431.36	-
Tax Deducted at Source other than on Salary	NA	558.72	558.72	-	NA	487.53	487.53	-	NA	435.78	435.78	-
Goods and Service Tax	NA	3,755.28	3,755.28	-	NA	4,288.56	4,288.56	-	NA	3,540.29	3,540.29	-

The table below provides details of statutory dues in relation to which there have been delays by our Company and Subsidiaries in the period indicated:

Statutory dues	Period	Number of instances of delay	Number of employees covered	Amount payable (₹ in million)	Amount paid on time (₹ in millions)	Amount delayed which has been paid (₹ in millions)	Unpaid dues (₹ in millions)	Interest/ penalty paid (₹ in millions)
Goods and Service Tax	2023-24	11	NA	40.96	40.63	0.33	-	0.00
Goods and Service Tax	2025-26	8	NA	96.71	96.50	0.21	-	0.00
Employees State Insurance Corporation	2023-24	5	273	3.18	2.75	0.43	-	-
Employees State Insurance Corporation	2024-25	5	331	1.45	1.37	0.08	-	-
Employees State Insurance Corporation	2025-26	1	31	0.60	0.57	0.02	-	-
Provident Fund	2023-24	22	1120	110.88	110.72	0.16	-	-
Provident Fund	2025-26	10	850	100.04	97.63	2.41	-	-
Labour Welfare Fund	2023-24	5	968	0.40	0.08	0.32	-	-
Labour Welfare Fund	2024-25	28	1091	0.41	0.39	0.02	-	-
Labour Welfare Fund	2025-26	41	1773	0.50	0.34	0.16	-	-
Professional taxes	2023-24	9	491	3.70	3.38	0.32	-	-
Professional taxes	2024-25	32	1091	3.56	3.55	0.01	-	-
Professional taxes	2025-26	14	1700	3.84	3.84	0.01	-	-
Tax deducted at source (on	2023-24	4	NA	1.01	-	1.01	-	0.05

Statutory dues	Period	Number of instances of delay	Number of employees covered	Amount payable (₹ in million)	Amount paid on time (₹ in millions)	Amount delayed which has been paid (₹ in millions)	Unpaid dues (₹ in millions)	Interest/ penalty paid (₹ in millions)
salaries of employees)								
Tax Deducted at Source other than on Salary	2023-24	21	NA	7.41	-	7.41	-	0.28
Tax Deducted at Source other than on Salary	2024-25	11	NA	3.24	-	3.24	-	0.03
Tax Deducted at Source other than on Salary	2025-26	5	NA	6.91	-	6.91	-	0.04

Any delay in payment of statutory dues in the future, whether due to administrative errors, system issues or otherwise, could result in interest, penalties and other regulatory action, and may also expose us to disputes or proceedings with the relevant authorities. We cannot assure you that we will be able to make payment of our statutory dues in a timely manner, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

48. *We rely on debt financing arrangement for a portion of our capital expenditure and working capital requirements, and if we are unable to meet our obligations therein, including financial information and other covenants, it could adversely affect our business, results of operations, financial condition, and cash flows.*

As of April 30, 2026, our outstanding borrowings (fund based and non-fund based) of our Company on a consolidated basis is ₹2,198.59 million, which comprise of term loans, working capital facilities, overdraft facilities and other borrowings. Our financing agreements include conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions, such as:

- any change in our capital structure, shareholding pattern, ownership, constitution, composition, management or control;
- redemption, purchase, buyback, retirement or repayment of our Company's equity share capital; and
- increase in capital expenditure to the extent not included in the submitted projections.

While we have not been found to be in non-compliance with the covenants under our financing arrangements in the past three fiscal years, we cannot assure you that we will be able to comply with such covenants in the future. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to an event of default, suspension of further disbursements or cancellation of undrawn commitments, the acceleration or termination of our credit facilities, cross-defaults under other financing arrangements, and the levy of penal interest or other charges. Our lenders may also enforce their security over our assets.

In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness, which could harm our ability to incur additional indebtedness on acceptable terms, limit our capacity to fund growth of our omni-channel platform and adversely affect our business, results of operations, financial condition and cash flows.

49. *We may require additional capital to finance our business operations and the unavailability of such capital on terms acceptable to us, or at all, could adversely affect our business, financial condition, results of operations and cash flows.*

We make upfront investments in capital expenditure to set up and refurbish our fitness centers, EBOs and invest in technology infrastructure for the Cult.fit app and our website, and we may need additional capital to finance our operations, including for lease rentals and security deposits, vendor advances, marketing and consumer acquisition

spends, and product inventory. Sources of additional financing to meet such capital requirements may include commercial bank borrowings, the sale of equity, debt or mezzanine instruments, among others. While we have not experienced any difficulties in securing financing for capital and operational expenditure in the past three fiscal years, there can be no assurance that we will be able to obtain any additional financing in the future on terms acceptable to us, or at all. In the past, our operations and financial condition have been adversely affected by the COVID-19 pandemic, which resulted in the temporary closure of our fitness centers, a significant reduction in member footfall and revenues, and considerable disruption to our business. While we had adequate liquidity and funding during the COVID-19 pandemic to sustain our operations through that period, there can be no assurance that we will have sufficient funding to weather any similar or more severe disruption in the future, or that any similar future events will not have a more prolonged or severe impact on our operations and financial condition than the COVID-19 pandemic.

Any additional financing we obtain may increase our finance costs and strain our cash flows and financial condition. Our ability to raise additional financing in the future may be adversely affected by a range of uncertainties, including our future financial condition, results of operations and cash flows; general market conditions for debt financing and equity capital raising activities; and economic, political and other conditions in India. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to expand our network of fitness centers and EBOs, invest in technology and marketing, support our business growth and respond to competitive or regulatory challenges could be significantly impaired and our business, financial condition and results of operations may be adversely affected.

If we raise additional capital through equity or equity-linked financing, your equity interest in our Company may be diluted and such issuance could also impact the market price of the Equity Shares. Alternatively, if we raise additional capital by incurring debt, we may be subject to covenants under the relevant debt instruments that may, among other things, restrict our ability to pay dividends, incur additional indebtedness, create security over our assets or undertake certain corporate actions. Servicing such debt obligations could also be burdensome to our operations and reduce the cash available for our business. If we fail to service such debt obligations or are unable to comply with any of the covenants thereunder, we could be in default under such debt obligations and our liquidity, financial condition and creditworthiness could be adversely affected. Since our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financing or the terms on which any such financing may be completed.

50. *We are dependent on our Key Managerial Personnel, members of our Senior Management and other key personnel for our business and growth, and the loss of, or an inability to attract or retain them or our other qualified personnel could adversely affect our business, results of operations, financial condition and cash flows.*

We rely on our Key Managerial Personnel and members of our Senior Management and other key personnel for strategic direction, to manage our operations and to execute our growth strategies. The loss of, or inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition and cash flows. The services of our Key Managerial Personnel and members of Senior Management and other senior personnel have been integral to the development of our business. If one or more of our Key Managerial Personnel and members of Senior Management were unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

The table below sets forth the attrition rates of our Key Managerial Personnel and members of our Senior Management during the period:

Particulars	In Fiscal 2026			In Fiscal 2025			In Fiscal 2024		
	Attrition (in number)	Total	(as a % of total)	Attrition (in number)	Total	(as a % of total)	Attrition (in number)	Total	(as a % of total)
Key Managerial Personnel	0	4	0.00%	0	3	0.00%	2	4	50.00%
Members of our Senior Management	0	11	0.00%	0	0	0	0	0	0

Note: Attrition rate is calculated as Number of Key Managerial Personnel and Members of our Senior Management exited during the fiscal year divided by total number of Number of Key Managerial Personnel and Members of our Senior Management during the fiscal year, as applicable

See also “Our Management” on page 322 for details of and changes in our Key Managerial Personnel and members of Senior Management in the past three fiscal years and from April 1, 2026 until the date of this Draft Red Herring Prospectus.

We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their engagement or employment with us. We may also be required to increase our levels of employee compensation and incentives more rapidly than in the past to remain competitive in attracting and retaining the skilled personnel that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, results of operations, financial condition and cash flows may be adversely affected.

51. Certain of our Directors, Key Managerial Personnel or Senior Management may have interests in entities with which we have had transactions in the past or which have objectives that compete, or may conflict, with our business, and this may give rise to actual or perceived conflicts of interest that could adversely affect our business, results of operations, financial condition and cash flows.

Certain of our Directors, Key Managerial Personnel or members of our Senior Management may, from time to time, have interests in entities with which we have transactions or which have objectives that compete, or may conflict, with our business, and this may give rise to actual or perceived conflicts of interest, including in relation to commercial terms, selection of vendors or partners, strategic decision-making, allocation of management time and attention and other matters that could adversely affect our business, results of operations, financial condition and cash flows.

Some of our Directors are also on the board of directors of our Subsidiaries, with whom we have related party transactions. Further, some of our Senior Management are employed with our Subsidiaries. These entities may provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate. A conflict of interest may occur between our business and the business of such entities, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

While our related party transactions, as set forth in the Restated Consolidated Financial Information, have been conducted on an arm's length basis and comply with the provisions of the Companies Act, 2013 and other applicable laws, there is no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated third parties.

We are subject to the provisions and disclosure requirements under the code of conduct for board of directors and senior management personnel, policy on related party transactions, the Companies Act and will in the future be additionally subject to the SEBI Listing Regulations. It is likely that we will continue to enter into related party transactions in the future. Related party transactions entered after listing, as well as any material modifications to existing related party transactions, will be subject to the approval of our Board and Audit Committee and may also require the approval of our Shareholders, as per the SEBI Listing Regulations and the Companies Act, 2013. There can be no assurance that such approvals will be granted on a timely basis, in our interest, or at all. However, these measures may not be sufficient to eliminate all actual or perceived conflicts of interest. Any such conflicts, or the perception thereof, could adversely affect our reputation, stakeholder confidence and our business, results of operations, financial condition and cash flows.

52. Certain of our Directors, Key Managerial Personnel and Senior Management hold Equity Shares in our Company and also hold employee stock options and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.

Our Directors, Key Managerial Personnel and Senior Management hold Equity Shares in our Company and also hold employee stock options in the following manner:

Sr. No.	Name	Number of Equity Shares	Number of Preference Shares	Number of vested employees stock options	Number of employees stock options grants/ proposed to be granted and not vested	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** (%)
Directors							
1.	Mukesh Bansal ⁽¹⁾	50,062,500	10,275,554	-	-(2)	8.35	[●]
2.	Naresh Krishnaswamy	-	-	9,313,017	5,667,759	0.97	[●]
Total (A)		50,062,500	10,275,554	9,313,017	29,203,356	9.32	[●]
Key Managerial Personnel[^]							
1.	Bishnu Prakash Hazari	2,678,445	-	1,701,084	3,832,959	0.46	[●]
2.	Siddharth Sharma	-	-	3,255	33,993	0.00	[●]
Total (B)		2,678,445	-	1,704,339	3,866,952	0.46	[●]
Senior Management^{^^}							
1.	Abhilash Panda	-	-	189,426	353,652	0.02	[●]
2.	Gaurav Gheverchand Luniya	-	-	19,383	42,648	0.00	[●]
3.	Mujtabha Khursheed Magrey	-	-	1,933,410	1,813,704	0.20	[●]
4.	Nimesh Mathur	-	-	65,877	120,219	0.01	[●]
5.	Porko Elango	-	-	1,646,481	237,933	0.17	[●]
6.	Prerna Tirumalai	-	-	212,337	153,240	0.02	[●]
7.	Purti Kabra	-	-	32,253	22,956	0.00	[●]
8.	Santhosh Kumar Jayaprakash	-	-	1,251,231	461,382	0.13	[●]
9.	Shanti Maria Varghese	-	-	240,591	185,919	0.03	[●]
10.	Siddharth Suchde	-	-	857,748	103,035	0.09	[●]

Sr. No.	Name	Number of Equity Shares	Number of Preference Shares	Number of vested employees stock options	Number of employees stock options grants/ proposed to be granted and not vested	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 ** (%)
11.	Sivaram Narayanan	-	-	470,709	326,610	0.05	[●]
Total (C)		-	-	6,919,446	3,821,298	0.72	[●]
Total (A+B+C)		52,740,945	10,275,554	17,936,802	36,891,606	10.50	[●]

[^] Excluding Directors who are also Key Managerial Personnel of the Company.

^{^^} Excluding Key Managerial Personnel who are also members of Senior Management of the Company.

^{*} Considering conversion of CCPS and exercise of vested options, as applicable.

[#] To be updated in the Prospectus

(1) Our Managing Director and Executive Chairman may undertake a secondary transfer of Shares held by him, prior to the filing of the Red Herring Prospectus, in accordance with the terms of the Shareholder's Agreement. Our Managing Director and Executive Chairman will hold less than 10% of the post-Offer Equity Share capital on a fully diluted basis.

(2) The Board, Shareholders and Nomination and Remuneration Committee pursuant to resolution dated June 13, 2026, June 15, 2026 and June 19, 2026 respectively, have approved the grant of 23,535,597 stock options to Mukesh Bansal under the Management ESOP Scheme, which is subject to compliance with applicable laws including the Companies Act, 2013 and SEBI SBEB & SE Regulations.

Other than as disclosed above, none of our Directors, Key Managerial Personnel and Senior Management hold Equity Shares in our Company. We cannot assure you that our Directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further details, see “Capital Structure” and “Our Management – Interest of Directors” on pages 104 and 328, respectively.

53. *We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*

We have entered into, and will continue to enter into, transactions with related parties. For details, see “Summary of Related Party Transactions” on page 79.

While our related party transactions have been conducted on an arms-length basis in compliance with applicable laws and accounting standards, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that the terms of these transactions were, or will be, comparable to those that could have been obtained from unrelated third parties.

All related party transactions that we may enter into post-listing will be subject to applicable approval and disclosure requirements under the Companies Act and the SEBI Listing Regulations, including review and approval by the board/audit committee and, where required, approval of shareholders. However, these processes may not eliminate all actual or perceived conflicts of interest, and any such future transactions, individually or in the aggregate, could attract regulatory scrutiny or adverse shareholder perception and may have an adverse effect on our business, financial condition, cash flows and results of operations. For further details of our related party transactions, see “Restated Consolidated Financial Information – Note 44: Related Party Transactions” on page 413.

54. *Our fitness services and fitness products are subject to certain statutory licenses and approvals, laws and regulations, and any actual or alleged non-compliance could expose us to significant costs, legal actions, penalties and reputational harm.*

Our fitness centers, EBOs, warehouses and other offices are subject to a wide range of health and safety and other statutory laws and regulations, including those promulgated and enforced by local, state and national authorities in India. These directives, laws and regulations relate, among others, to workplace health and safety, pollution control, building and fire safety, hygiene and sanitation, weights and measures and the use and disposal of plastics and other packaging materials. In addition, our operations are subject to labour, municipal, zoning, shop and establishment and other regulatory requirements that govern the use and occupancy of commercial premises and the engagement of personnel. Our EBOs, as retail premises, are further subject to consumer protection, product display and goods safety requirements, while our warehouses are subject to storage, goods handling and occupational safety regulations governing the receipt, keeping and movement of inventory.

Our fitness products are also subject to various regulatory requirements governing the design specifications, packaging, labelling, technical certifications and safety standards. In particular, certain of our fitness products are to be procured from manufacturers holding valid Bureau of Indian Standards (“BIS”) licences, which limits our eligible supplier pool and exposes us to supply disruption or increased costs if an existing certified supplier fails to maintain or renew its BIS licence. Any failure to obtain, maintain or renew certifications, registrations or approvals, or to comply with applicable safety and quality standards, could result in fines, penalties, product recalls, restrictions on the sale or distribution of our products, suspension or revocation of approvals, claims from consumers or third parties and other regulatory sanctions. In addition, any changes in the applicable regulatory framework, or more stringent enforcement

of existing requirements, could require us to incur additional costs to achieve or maintain compliance, which could adversely affect our business. For instance, the Municipal Corporation of Delhi has issued us a show cause notice for operating our Lajpat Nagar gymnasium without a valid municipal Health trade licence, directing its immediate closure, and we have filed its reply with the matter currently pending. For further details, see “*Outstanding Litigation and Material Developments*” on page 491.

Health, safety and environmental legislation and enforcement in India have become broader and stricter over time, and future changes to such laws, regulations or their interpretation and enforcement could require us to incur additional capital and operating expenditure to maintain compliance. For example, any tightening of norms relating to fire and building safety standards, enhanced hygiene and sanitation requirements for gyms, pools and studios, or more rigorous occupational health and safety requirements could require us to modify our facilities, upgrade equipment and systems, alter our operational processes, increase training for personnel or engage additional third-party service providers. The extent and timing of such investments may differ from our internal planning and may limit the availability of funding for other initiatives.

We operate our fitness centres across India in two formats: (i) Company owned centres, and (ii) franchisee owned centres. Our Company and our franchise partners, as applicable, are required to obtain, maintain and renew various registrations, licences, consents, no-objection certificates and permits for our fitness centers, EBOs, warehouses and other offices, including, as applicable, consents from municipal and local bodies, labour departments and other authorities and certifications from music licensing societies. Certain of our approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. In addition, certain of our approvals may have lapsed or expired or may lapse in their normal course and our Company and our Subsidiaries, as applicable, have either already made applications to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Further, certain approvals and licences applicable to our Company and Subsidiaries may require renewal, updation or re-issuance from time to time, including pursuant to the change in name of our Company, and we have made applications or are in the process of making the same. For instance, our Company and Material Subsidiaries have made applications for shops and establishment registrations for certain of our office premises located in the states of Karnataka. Further, in relation to our fitness centres, our Company and Material Subsidiaries have made applications for relevant trade certificates and relevant shops and establishment registrations in centres spanning inter alia Karnataka, Telangana, Maharashtra, Delhi NCR Region, and in certain cases are in the process of making such applications. For more details, see “*Government and Other Approvals*” on page 497. Further, pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company, all assets, benefits, interest, liabilities, debts, borrowings, contingent liabilities, entitlements, registration, permits, statutory licenses, trademarks, patents, all employees have been amalgamated with our Company or Cultfit Healthcare Private Limited. Accordingly, our Company and Cultfit Healthcare Private Limited has made applications for transfers of such approvals to the appropriate authorities. For more details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years*” on page 301.

In respect of franchisee owned centers, certain approvals, including building completion and occupancy certificates, fire and lift safety clearances and structural stability certifications, are required to be obtained and maintained by the franchisee partners or premises owners and not by our Company. While our lease and license agreements may contractually allocate the obligation to obtain and maintain such approvals to the respective franchisee partners or premises owners, we have limited control over their compliance with such obligations. Any actual or alleged failure by us or our lessors, including licensors or third party service providers, to obtain, maintain or renew the necessary licences and approvals, to comply with applicable health and safety, fire or other statutory requirements or the conditions of such approvals, could result in fines, penalties, closure or sealing of facilities, suspension or revocation of approvals, remedial obligations, disruption of our operations at the affected locations, claims from employees, members, consumers or third parties and other regulatory sanctions. Further, any incidents relating to health, safety, fire or structural integrity at our fitness centers, EBOs, warehouses and other offices, or any significant adverse publicity or regulatory action in relation to such matters, could also cause reputational harm and reduce consumer confidence in our brand.

If the costs of compliance with environmental, health and safety and other applicable laws and regulations continue to increase, and we are unable to pass such costs on to consumers through pricing or otherwise offset them, or if we are subject to significant enforcement actions or claims due to actual or alleged non-compliance, our business, financial condition, cash flows and results of operations could be adversely affected.

55. *Our business is subject to seasonality and our quarterly results published upon listing may not be indicative of our annual financial performance and results of operations.*

Our business is subject to seasonal and other fluctuations in demand for our fitness services and fitness products, which may affect our revenue, profitability and cash flows. We may experience a relatively higher member acquisition, renewals and utilisation of our fitness centers as a result of back-to-work trends and new year fitness resolutions, as well as higher sales of fitness products, during certain periods of the year such as during festive sales on e-commerce

platforms. Conversely, we may experience lower demand during periods of economic slowdown, public health emergencies or other events that may affect consumer spending and preferences.

As a result, our quarterly or interim results (including those published after listing) may not be indicative of our annual financial performance and results of operations may vary significantly from period to period. Our results in any quarter or interim period may also be affected by other factors, such as changes in accounting policies or standards, taxation rates or levies, regulatory developments (including those affecting gyms, wellness services or e-commerce), competition, litigation, acquisitions or disposals, and operational or technology-related issues. Accordingly, investors should not rely on our quarterly or interim results as an indication of our future performance, and should instead consider our annual results, the seasonality inherent in our business and the various factors that may cause fluctuations in our results of operations and cash flows.

56. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

We have not declared dividend in the past three fiscal years or in the current fiscal year. For further information, see “Dividend Policy” on page 344. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, as applicable, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend distribution policy of our Company was approved and adopted by our Board on June 30, 2026. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

57. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval.*

In accordance with Sections 13(8) and 27(2) of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability to obtain such shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

58. *We have issued specified securities during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may be below the Offer Price.*

We have issued specified securities in the last 12 months at a price which may be lower than the Offer Price. See “Capital Structure – Notes to the Capital Structure – Issue of specified securities at a price lower than the Offer Price in the last year” on page 144. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

59. *Grants of stock options under our ESOP Schemes may result in a charge to our profit and loss account and reduce our profitability and adversely affect our financial condition.*

We may, in the future, continue to issue Equity Shares, including under our ESOP Schemes, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Any issuances of Equity Shares by us, including through the exercise of employee stock options pursuant to employee stock option plan schemes that we may implement in the future, may dilute your shareholding in us, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. See “Restated Consolidated Financial Information – Note 47: Share Based Payment Arrangements” on page 431.

60. *This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Redseer Management Consulting Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer, and reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

This Draft Red Herring Prospectus contains information obtained from third parties, including an industry report titled “*Industry Report on India’s Fitness and Active Lifestyle Market*” dated July 4, 2026 (the “**Redseer Report**”) prepared by Redseer Management Consulting Private Limited (“**Redseer**”), an independent third party research agency, which we have commissioned and paid for at an agreed fee exclusively in connection with the Offer to confirm our understanding of our industry. The Redseer Report and other third party information set out in this Draft Red Herring Prospectus are subject to various limitations and are based on assumptions, estimates, methodologies and parameters that may be subjective in nature and may not be consistent with the assumptions, estimates, methodologies and parameters adopted by other sources.

None of our Company, the Book Running Lead Managers or any other person connected with the Offer has independently verified the information contained in the Redseer Report or any other third party information included in this Draft Red Herring Prospectus. Although we believe that such information may be considered reliable, we cannot assure you of, and none of our Company, the Book Running Lead Managers or their respective affiliates or advisers makes any representation or warranty, express or implied, as to the accuracy, adequacy, fairness, completeness or correctness of such information or the underlying assumptions. Furthermore, there is no assurance that such information has been prepared, stated or compiled on a basis, or with a degree of accuracy, comparable with information available from other sources.

Industry and market data and other third-party information, including projections or estimates, are inherently subject to uncertainty and may be updated, supplemented, revised or otherwise changed without notice. Actual results, performance or events may differ, sometimes materially, from those reflected in or suggested by such information. Investors should not place undue reliance on, or construe as recommendations, the information contained in the Redseer Report or other third-party sources and should instead consider such information together with the other information contained in this Draft Red Herring Prospectus, including “*Risk Factors*”, before making an investment decision in the Offer.

61. *We track certain operational and non-GAAP measures with internal systems and tools. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.*

Certain of our non-GAAP measures such as Adjusted EBITDA, Adjusted EBITDA Margin (%), Net Worth, Return on Net Worth, Net assets value per Equity Share and operational measures presented in this DRHP are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures and operational 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 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, IFRS or US GAAP. In addition, these non GAAP measures and operational measures are not standardised terms, hence a direct comparison of these Non-GAAP measures and operational measures between companies may not be possible. Other companies may calculate these Non-GAAP measures and operational measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures and operational 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.

Additionally, these non-GAAP measures and operational measures prepared with internal systems and tools and may differ from estimates or similar measures published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Limitations may arise in the future with respect to our internal systems and tools, and our methodologies for tracking these measures may change over time, which could result in unexpected changes to our methods, including the measures we publicly disclose. If the internal systems and tools we use to track these measures under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating measures are not accurate representations of our business, if investors do not perceive our operating measures to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations could be adversely affected.

62. *Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.*

Our Restated Consolidated Financial Information for the fiscal years 2026, 2025 and 2024 included in this Draft Red Herring Prospectus are based on our audited financial statements, which have been prepared and presented in conformity with Ind AS and restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the effects of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial

statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS and Indian GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

EXTERNAL RISKS

63. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.*

Our Company is incorporated in India and we derive our revenue from operations in India. As such, our financial performance depends significantly on the condition of the Indian economy. Factors that may adversely impact the Indian economy, and hence our results of operations and cash flows, include:

- any increase in inflation in India;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian companies and consumers;
- changes in India's tax, trade, fiscal or monetary policies;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in political environment on account of elections;
- changes in laws or regulatory environment;
- geopolitical tensions;
- political instability, terrorism or military conflict in India or in countries in the region or globally;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements, which may in turn adversely impact our access to capital, fund raising avenues and increase our borrowing costs;
- occurrence of natural or manmade disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the region or globally, including in India's neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- prevailing regional or global economic conditions; and
- any decline in India's foreign exchange reserves which may affect liquidity in the Indian economy.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could reduce demand for our platform and generally adversely affect our business, results of operations, cash flows and financial condition as well as price of the Equity Shares. While we have not been materially affected by such a slowdown in the past three fiscal years, any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operation, cash flows and financial condition. See “– *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flows and results of operations*” on page 61.

64. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India (“GoI”) may implement new laws or other regulations and policies that could affect the fitness and wellness industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances

mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes were notified on November 21, 2025. Further, the Digital Personal Data Protection Act, 2023 was notified in the official gazette on November 13, 2025. It provides for imposition of penalties for non-compliance, which can go up to ₹2,500 million. The Indian Ministry of Electronics and Information Technology notified the Draft Digital Personal Data Protection Rules, 2025 on November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavorable changes in laws, rules, or regulations, including those governing foreign investment or their interpretation or implementation, could result in non-compliance, require additional approvals, or impose new compliance obligations on us. Such changes may increase our operational costs, require significant management attention, and adversely affect our business, financial condition, results of operations, cash flows, and growth prospects. Further, uncertainty in the interpretation or enforcement of applicable laws, particularly in the absence of clear administrative or judicial precedent, may lead to delays, legal exposure, or restrict the viability or scalability of our business. Any proceedings, penalties, or costs arising from regulatory actions could negatively impact our financial performance.

65. *Political changes could adversely affect economic conditions in India.*

We are incorporated in India and derive all of our revenue from operations in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry wide cost pressures could also affect consumer behaviour and spending on our platform.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; prevailing income conditions; epidemics, pandemics or any other public health crisis; 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; export/import tariffs, political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; anti-bribery and anti-corruption laws; protectionist and other adverse public policies, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; 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. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

66. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flows and results of operations.*

Natural disasters, such as typhoons, droughts, flooding and earthquakes, as well as fires, epidemics, pandemics such as COVID-19, highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and manmade disasters such as acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, such as the India-Pakistan conflict, Russia-Ukraine war, the Israel-Gaza conflict, the Israel-Iran conflict and other events, all of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, results of operations, cash flows and financial condition. In particular, the heightened military conflict involving the United States, Israel, and Iran, which escalated significantly in February 2026, has led to profound instability in global financial and energy markets. These events, including the closure of strategic airspaces and critical maritime routes, such as the Strait of Hormuz and the Red Sea, have contributed to a dramatic increase in the price of oil and gas and created widespread market uncertainty. The ongoing disruptions caused by these military actions, and the potential for further escalation, could result in protracted and severe damage to the global economy and investment climate.

Our operations and employees are located in India and there can be no assurance that we will not be affected by natural disasters in India in the future. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our properties and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

67. *Any adverse changes in India's credit rating by an international rating agency could materially adversely affect our business, profitability 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 outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

68. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

69. *If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.*

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

Under current Indian foreign exchange regulations, transfers of shares between residents and non residents are generally permitted without prior approval, provided they comply with sectoral caps, pricing guidelines, and reporting requirements prescribed by the Reserve Bank of India ("RBI"). Transfers that do not meet these conditions, or that fall under specific exceptions set out in the Foreign Exchange Management Act, 1999 ("FEMA") and the related Non-debt Instruments Rules, require prior regulatory approval. Foreign investment is otherwise permitted in most sectors under the automatic route, subject to compliance with prescribed procedures, including holding shares on a repatriation basis and adhering to pricing and reporting norms at the time of sale and repatriation of proceeds. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. However, certain sectors of the Indian economy are subject to FDI restrictions or require prior government approval. In the event we invest or propose to invest in such restricted sectors, we may be required to obtain approvals from relevant government authorities, including the RBI and concerned ministries. There can be no assurance that such approvals will be granted on terms acceptable to us, or at all. 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 you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT") and subsequent amendments to FEMA rules, any investment or change in beneficial ownership involving investors from countries sharing land borders with India requires prior government approval. This requirement applies both at the time of initial investment and for any subsequent transfer of ownership. 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define

the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 555.

The Government of India may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all.

71. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002, could adversely affect our business and activities.*

The Competition Act, 2002, as amended, prohibits agreements and conduct that may cause an appreciable adverse effect on competition (“AAEC”) in India, including anti-competitive agreements, abuse of dominance, and certain combinations. The Competition (Amendment) Act, 2023, has expanded the powers of the Competition Commission of India (“CCI”), including the ability to impose penalties based on global turnover and to investigate conduct occurring outside India that may affect competition in India. Any agreements and transactions entered into by us could fall within the purview of the Competition Act. The CCI also has extraterritorial jurisdiction and may investigate agreements, conduct, or combinations entered into or occurring outside India if they are likely to have an AAEC in India. The impact of the Competition Act on our business operations and agreements cannot be predicted with certainty. Further, we may be affected, directly or indirectly, by any regulatory scrutiny, investigation, or enforcement action initiated by the CCI, as well as by the interpretation or application of provisions of the Competition Act. Any such action, including the imposition of prohibitions or substantial penalties, or the resulting adverse publicity, could materially and adversely affect our business, financial condition, cash flows and results of operations.

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

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

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, consumer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, Net Worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, cash flows and results of operations.

RISKS RELATED TO THIS OFFER

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

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and accordingly, none of the Equity Shares will be locked-in for a period of 18 months pursuant to the Offer. In terms of Regulations 17 of the SEBI ICDR Regulations, the entire pre- Offer equity share capital will be locked-in for a period of six months from the date of Allotment, other than Equity Shares which are successfully transferred as part of the Offer for Sale. Following the lock-in period of six months, the pre-Offer shareholders, may sell their shareholding in our Company, depending on market conditions and their investment horizon. Further, any perception by investors that such sales might occur could additionally affect the trading price of the Equity Shares.

75. *The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to Adjusted EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.*

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, enterprise value to Adjusted EBITDA/ revenue ratio for fiscal year 2026 is set out below.

<i>(in multiples, unless otherwise specified)</i>		
Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to Adjusted EBITDA	●*	●*

* To be updated at the time of filing of the Prospectus.

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under "Basis for Offer Price" beginning on page 190. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers.

76. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section "Basis for Offer Price" on page 190.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

77. *Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company and dividends paid on equity shares by an Indian Company are generally taxable in India. A securities transaction tax (“STT”) is levied on equity shares sold on an Indian stock exchange. You may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.5% on such long-term capital gains, where the long-term capital gains exceed ₹ 125,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Furthermore, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

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

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. 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. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

We intend to use the Net Proceeds for the purposes described in “Objects of the Offer” on page 168. The objects of the Offer have not been appraised by any bank or financial institution. While a monitoring agency has been appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of Net Proceeds is based on current business requirements, internal management estimates based on the prevailing market conditions, and also based on valid quotations obtained from certain vendors for capital expenditure in relation to setting up of new Cult Elite and Cult Neo centres (collectively, “Cult Centres”) and expenditure towards lease/rent/license agreement related payment of existing identified centres operated by our Company, expenses incurred on branding, marketing and communication costs and are subject to changes in external circumstances or costs, or in other financial condition, business or future strategy. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Furthermore, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

79. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors ability to participate in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited within one working day of

the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Indian Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods as specified by SEBI. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

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

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

Our Company is a public limited company incorporated under the laws of India. Except for Arun Madhavan Kumar, one of our Non-Executive Independent Directors, all of our directors are citizens of India. A substantial portion of our Company's assets and the assets of our Directors resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement 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 judgement 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. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as

a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

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

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

83. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

84. *A substantial portion of our equity shares are held by foreign investors, and any material outflows by such investors could adversely affect the trading price of the Equity Shares.*

A significant portion of our outstanding Equity Shares are held by foreign investors. The investment and trading decisions of such foreign investors are influenced by a variety of factors that are outside our control, including global macroeconomic conditions, geopolitical developments, changes in monetary policy in their home jurisdictions, currency fluctuations, and country allocation decisions of global investment funds. Any or all of these factors could cause foreign investors to reduce their exposure to Indian equities generally, or to our Equity Shares specifically.

Material outflows or divestment of Equity Shares by foreign investors, or the perception that such outflows or divestments may occur, could adversely affect the trading price of our Equity Shares, which may decline significantly. There can be no assurance that foreign investors will maintain their current level of investment in our Equity Shares. Any reduction in the level of foreign investment in our Equity Shares, whether on account of global market developments or otherwise, may have a material adverse effect on the trading price of our Equity Shares.

85. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company 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 issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the employee stock ownership plan schemes, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

86. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE 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 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. There can be no assurance that our Equity Shares will be credited to investors' dematerialised accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or dematerialised credits are not made to investors within the prescribed time periods. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

87. *A third party attempting to acquire control of our Company shall be subject to anti-takeover provisions under Indian law*

There are provisions in Indian law that govern takeover or change in control of a Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. The provisions have been formulated to ensure that interests of investors/shareholders are protected and any acquirer will need to comply with the provisions of the Takeover Regulations in the event of a takeover.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares ^{#(1)(2)}	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
<i>of which:</i>	
(i) Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹9,500 million
(ii) Offer for Sale ⁽²⁾	Up to 178,609,200 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
The Offer consists of:	
A) QIB Portion⁽³⁾⁽⁴⁾	At least [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
<i>of which:</i>	
Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares of face value of ₹1 each
<i>of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹1 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁵⁾	[●] Equity Shares of face value of ₹1 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B) Non-Institutional Portion⁽³⁾⁽⁶⁾	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 ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹1 each
C) Retail Portion⁽³⁾	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to the conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)	83,963,997 Equity Shares of face value of ₹1 each
Equity Shares outstanding prior to the Offer post conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)	Up to 881,312,017 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Use of proceeds of the Offer	See “Objects of the Offer” on page 168 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[#] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 1,900.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations

^{*} Assuming conversion of issued and outstanding Preference Shares.

⁽¹⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 30, 2026 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their meeting held on June 30, 2026. Our Board has taken on record consents from each of the Selling Shareholders in relation to its respective portion of the Offered Shares pursuant to its resolution dated July 6, 2026.

⁽²⁾ Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being 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. Further, each of the Selling Shareholders has, severally and not jointly, authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters and authorisations, as applicable, details of which are set out below:

S. No.	Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹million)	Number of Offered Shares of face value of ₹1 each	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Investor Selling Shareholders					
1.	MacRitchie Investments Pte. Ltd.	Up to ₹[●] million	Up to 24,664,113 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
2.	Fitness First Luxembourg S.C.A.	Up to ₹[●] million	Up to 19,597,242 Equity Shares of face value of ₹1 each	July 5, 2026	July 2, 2026
3.	IDG Ventures India Fund III LLC	Up to ₹[●] million	Up to 17,038,233 Equity Shares of face value of ₹1 each	July 5, 2026	June 22, 2026
4.	Tata Digital Private Limited	Up to ₹[●] million	Up to 15,862,353 Equity Shares of face value of ₹1 each	July 5, 2026	February 16, 2026
5.	Chiratae Trust	Up to ₹[●] million	Up to 11,056,131 Equity Shares of face value of ₹1 each	July 5, 2026	June 22, 2026
6.	Schroders Capital Private Equity Asia Mauritius IV Limited	Up to ₹[●] million	Up to 9,915,315 Equity Shares of face value of ₹1 each	July 5, 2026	June 9, 2026
7.	Twenty Nine Capital Partners Limited Partnership	Up to ₹[●] million	Up to 7,912,322 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
8.	Accel India V (Mauritius) Limited	Up to ₹[●] million	Up to 6,532,434 Equity Shares of face value of ₹1 each	July 5, 2026	June 26, 2026
9.	Accel India IV (Mauritius) Limited	Up to ₹[●] million	Up to 6,165,096 Equity Shares of face value of ₹1 each	July 5, 2026	June 26, 2026
10.	Epiq Capital B, L.P.	Up to ₹[●] million	Up to 5,222,078 Equity Shares of face value of ₹1 each	July 5, 2026	February 3, 2026 read with July 2, 2026
11.	Kalaari Capital Partners III, LLC	Up to ₹[●] million	Up to 4,130,615 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
12.	Kalaari Capital Partners Opportunity Fund, LLC	Up to ₹[●] million	Up to 3,278,461 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
13.	Valecha Investments Private Limited	Up to ₹[●] million	Up to 2,316,969 Equity Shares of face value of ₹1 each	July 5, 2026	June 22, 2026
14.	Satyadharma Investments and Trading Company Private Limited	Up to ₹[●] million	Up to 1,160,568 Equity Shares of face value of ₹1 each	July 5, 2026	June 23, 2026
15.	Castle Investment and Industries Private Limited	Up to ₹[●] million	Up to 1,024,116 Equity Shares of face value of ₹1 each	July 5, 2026	June 23, 2026
16.	Ananth Sankaranarayanan Family Trust	Up to ₹[●] million	Up to 941,781 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
17.	Sun N Sand Hotels Private Limited	Up to ₹[●] million	Up to 816,061 Equity Shares of face value of ₹1 each	July 5, 2026	May 21, 2026
18.	Venkatesh Investment and Trading Company Private Limited	Up to ₹[●] million	Up to 729,958 Equity Shares of face value of ₹1 each	July 5, 2026	June 29, 2026
19.	Endiya Seed Co-Creation Fund	Up to ₹[●] million	Up to 686,412 Equity Shares of face value of ₹1 each	July 5, 2026	June 29, 2026
20.	Extreme Brands LLP	Up to ₹[●] million	Up to 641,784 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
21.	Onyx Shareholders LLC	Up to ₹[●] million	Up to 486,609 Equity Shares of face value of ₹1 each	July 5, 2026	June 29, 2026

S. No.	Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹million)	Number of Offered Shares of face value of ₹1 each	Date of consent letter	Date of corporate action / board resolution / authorisation letter
22.	Doli Trading and Investments Private Limited	Up to ₹[●] million	Up to 363,065 Equity Shares of face value of ₹1 each	July 5, 2026	June 23, 2026
Individual Selling Shareholders					
23.	Mukesh Bansal	Up to ₹[●] million	Up to 16,021,780 Equity Shares of face value of ₹1 each	July 5, 2026	NA
24.	Bruno Eduard Raschle	Up to ₹[●] million	Up to 10,212,631 Equity Shares of face value of ₹1 each	July 5, 2026	NA
25.	James Sha	Up to ₹[●] million	Up to 3,904,323 Equity Shares of face value of ₹1 each	July 5, 2026	NA
26.	Asaf Avidan Antonir	Up to ₹[●] million	Up to 3,904,323 Equity Shares of face value of ₹1 each	July 5, 2026	NA
27.	Karan Haresh Motwani	Up to ₹[●] million	Up to 907,287 Equity Shares of face value of ₹1 each	July 5, 2026	NA
28.	Neha Karan Motwani	Up to ₹[●] million	Up to 907,284 Equity Shares of face value of ₹1 each	July 5, 2026	NA
29.	Hrithik Rakesh Roshan	Up to ₹[●] million	Up to 633,813 Equity Shares of face value of ₹1 each	July 5, 2026	NA
30.	Gul Ramchand Advani	Up to ₹[●] million	Up to 610,000 Equity Shares of face value of ₹1 each	July 5, 2026	NA
31.	Vilas S Dhar	Up to ₹[●] million	Up to 467,333 Equity Shares of face value of ₹1 each	July 5, 2026	NA
32.	Mukul Deoras	Up to ₹[●] million	Up to 211,245 Equity Shares of face value of ₹1 each	July 5, 2026	NA
33.	Vijay Kumar Taparia	Up to ₹[●] million	Up to 138,016 Equity Shares of face value of ₹1 each	July 5, 2026	NA
34.	Shraddha Sheth	Up to ₹[●] million	Up to 49,849 Equity Shares of face value of ₹1 each	July 5, 2026	NA
35.	Prashant Sudhakar Machwe	Up to ₹[●] million	Up to 49,800 Equity Shares of face value of ₹1 each	July 5, 2026	NA
36.	Nikhil Kakkar	Up to ₹[●] million	Up to 49,800 Equity Shares of face value of ₹1 each	July 5, 2026	NA

- (3) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. 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.
- (4) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Net 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 536. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (5) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, 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 shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" on page 536.
- (6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment 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.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “*Offer Procedure*” and “*Offer Structure*” on pages 536 and 532, respectively. For details of the terms of the Offer, see “*Terms of the Offer*” on page 526.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 345 and 456, respectively.

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2,629.32	2,450.89	2,028.30
Capital work-in-progress	78.10	93.33	14.10
Right-of-use assets	5,386.87	5,760.11	4,743.22
Goodwill	7,105.88	7,105.88	7,105.88
Other intangible assets	2,062.36	2,711.92	3,220.39
Intangible assets under development	90.33	7.74	39.06
Investments accounted for using the equity method	-	19.85	40.48
Financial assets			
Investments	-	0.50	0.50
Other financial assets	765.53	438.24	434.28
Deferred tax assets (net)	59.40	79.20	51.12
Other tax assets (net)	157.28	190.17	195.75
Other non-current assets	101.30	109.58	127.87
Total non-current assets	18,436.37	18,967.41	18,000.95
Current assets			
Inventories	1,321.13	1,078.68	388.49
Financial assets			
Investments	158.00	136.00	1,451.67
Trade receivables	1,980.07	1,555.46	2,344.89
Cash and cash equivalents	2,354.42	931.05	1,638.41
Bank balances other than cash and cash equivalents	1,375.24	1,476.43	1,889.33
Other financial assets	2,358.47	2,244.94	1,985.12
Other current assets	3,048.30	2,872.34	2,619.66
Total current assets	12,595.63	10,294.90	12,317.57
Total assets	31,032.00	29,262.31	30,318.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22.85	22.85	18.69
Instruments entirely equity in nature	12,467.19	12,467.19	14,155.33
Other equity	(5,830.01)	(3,152.81)	(1,222.62)
Equity attributable to owners of the Company	6,660.03	9,337.23	12,951.40
Non-controlling interests	149.17	(112.25)	(100.91)
Total equity	6,809.20	9,224.98	12,850.49
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	779.11	1,009.73	805.14
Lease liabilities	5,189.34	5,523.47	4,381.17
Other financial liabilities	4,471.37	93.35	1,147.31
Provisions	186.91	1,351.23	1,338.73
Other non-current liabilities	355.60	555.99	241.78
Total non-current liabilities	10,982.33	8,533.77	7,914.13
Current liabilities			
Financial liabilities			
Borrowings	1,828.47	2,259.44	2,269.96
Lease liabilities	1,412.15	1,053.63	1,172.30
Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises; and	463.30	297.27	12.08
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,870.49	1,641.85	1,634.93
Other financial liabilities	1,237.96	1,307.71	66.12
Other current liabilities	5,522.70	4,821.11	4,256.50
Provisions	1,175.40	122.55	142.01
Total current liabilities	13,240.47	11,503.56	9,553.90
Total liabilities	24,222.80	20,037.33	17,468.03
Total equity and liabilities	31,032.00	29,262.31	30,318.52

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, except per share data, unless otherwise stated)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from operations	17,206.06	12,155.36	9,266.62
Other income	812.10	564.97	1,004.56
Total Income	18,018.16	12,720.33	10,271.18
Expenses			
Purchases of stock-in-trade	3,869.68	3,249.14	2,226.88
Changes in inventories of stock-in-trade	(242.45)	(690.19)	(156.32)
Service Cost	3,560.20	2,600.76	1,854.17
Employee benefits expense	3,051.66	3,474.19	3,240.62
Finance costs	1,254.49	1,094.92	878.20
Depreciation and amortisation expense	2,271.06	2,376.40	2,123.23
Other expenses	6,510.98	5,410.84	5,460.28
Total expenses	20,275.62	17,516.06	15,627.06
Loss before exceptional items, share of loss of associates and tax	(2,257.46)	(4,795.73)	(5,355.88)
Exceptional items	241.31	-	3,326.30
Loss before share of loss of associates and tax	(2,498.77)	(4,795.73)	(8,682.18)
Share of loss of associates	-	40.63	198.47
Loss before tax	(2,498.77)	(4,836.36)	(8,880.65)
Tax expense / (credit)			
- Current tax	-	-	-
- Deferred tax	19.81	(28.10)	4.26
Total tax expense/(credit)	19.81	(28.10)	4.26
Loss for the year	(2,518.58)	(4,808.26)	(8,884.91)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit liability (asset)	4.55	12.93	8.22
Less: Income tax relating to items that will not be reclassified to profit or loss*	(0.00)	(0.00)	(0.00)
Items that will be reclassified to profit or loss			
- Exchange differences on translating financial statements of foreign operations	(3.25)	6.91	(2.14)
Less: Income-tax relating to items that will be reclassified to profit or loss*	(0.00)	(0.00)	0.00
Other comprehensive income for the year, net of tax	1.30	19.84	6.08
Total comprehensive loss for the year, net of tax	(2,517.28)	(4,788.42)	(8,878.83)
Loss per equity share (INR)	(3.27)	(6.40)	(11.92)
Basic and diluted			

* Refer a(ii) in material accounting policies

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flows from operating activities			
Loss for the year	(2,518.58)	(4,808.26)	(8,884.91)
Adjustments for:			
Share of loss of associates	-	40.63	198.47
Depreciation and amortisation expenses	2,271.06	2,376.40	2,123.23
Impairment loss on investment in associate	19.85	-	-
Impairment loss on investment	0.50	-	-
Loss on disposal of Property, plant and equipment and intangible assets	293.78	104.91	74.21
Loss allowance	44.35	97.40	110.00
Provision for slow moving inventory	25.00	65.89	-
Liabilities no longer required, written back	(24.41)	(23.09)	(254.30)
Fair value income on financial liabilities measured at FVTPL	-	-	(0.30)
Impairment loss on Intangible Assets	-	-	3,193.53
Employee share-based payment expenses	216.69	995.02	566.07
Fair value change on share appreciation rights	(61.36)	(5.93)	168.57
Gain on termination of lease	(154.27)	(153.22)	(143.98)
Unwinding of discount on security deposits	(46.23)	(48.83)	(42.93)
Impairment loss on goodwill	-	-	132.77
Gain on sale of mutual funds	(4.49)	(0.54)	(28.38)
Net foreign exchange fluctuation gain	(1.88)	16.38	15.80
Interest income under the effective interest method on financial assets carried at amortised cost	(230.41)	(269.84)	(460.14)
Interest expenses on financial liabilities measured at amortised cost	410.15	225.62	203.24
Net gain on fair valuation of investments measured at FVTPL	(22.00)	(11.59)	(11.54)
Interest on lease liabilities	835.35	767.99	674.96
Interest on license liabilities	8.99	21.61	-
Gain on extinguishment of financial liability	(313.59)	-	-
Interest expenses on Deferred Consideration	-	68.63	-
Fair value loss on financial liabilities measured at FVTPL	24.38	-	217.91
Operating profit / (loss) before working capital changes	772.88	(540.82)	(2,147.72)
Working capital adjustments:			
Increase in trade payables	420.54	248.12	425.38
Increase / (Decrease) in other financial liabilities, current and non-current	33.30	(20.20)	(678.24)
Increase in other liabilities, current and non-current	501.40	878.82	1,449.23
Increase in provisions, current and non-current	22.26	13.25	57.45
(Increase) / Decrease in trade receivables	(468.94)	747.74	(670.22)
(Increase) in inventory	(267.45)	(756.08)	(156.32)
(Increase) in other assets, current and non-current	(172.10)	(332.91)	(552.93)
Decrease / (Increase) in other financial assets, current and non-current	46.61	(95.51)	(15.74)
Cash generated from/(used in) operating activities	888.50	142.41	(2,289.11)
Income taxes paid / (net of refunds)	52.69	(22.50)	(18.16)
Net cash generated from/(used in) operating activities (A)	941.19	119.91	(2,307.27)
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development	(1,170.79)	(1,203.68)	(1,276.46)
Payment of consideration	-	-	(200.97)
Acquisition related payments	-	-	(100.60)
Proceeds from sale of property, plant and equipment and intangible assets	70.60	32.97	1.90
Investment in associate	-	(19.85)	(124.41)
Proceeds from sale of investment in CCCPS	-	652.70	25.68
Proceeds from redemption of mutual funds and bonds	2,054.49	1,076.85	8,281.30
Investments in mutual funds	(2,050.00)	(413.64)	(5,080.56)

Investments in fixed deposits	(2,801.41)	(1,994.29)	(1,078.85)
Proceeds from maturity of fixed deposits	2,402.42	2,233.63	1,754.94
Interest received	253.08	269.84	460.14
Net cash (used in) / generated from investing activities (B)	(1,241.61)	634.53	2,662.11
Cash flows from financing activities			
Proceeds from NCI against share transfer	107.59	167.89	799.44
Proceeds from issue of equity shares including securities premium	-	-	0.75
Proceeds from issue of CCCPS classified as Financial Liabilities	4,400.00	-	-
Proceeds from borrowings	1,404.65	1,000.00	989.00
Repayment of borrowings	(1,672.67)	(636.08)	(1,975.76)
Payment of principal portion of lease liabilities	(879.95)	(837.07)	(766.96)
Payment of interest portion of lease liabilities	(835.35)	(767.99)	(668.30)
Finance cost paid	(412.07)	(225.62)	(203.24)
Net cash generated from / (used in) financing activities (C)	2,112.21	(1,298.87)	(1,825.07)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,811.79	(544.42)	(1,470.23)
Cash and cash equivalents at the beginning of the year	(86.10)	451.41	1,923.78
Exchange difference on translation of foreign currency cash and cash equivalents	3.25	6.91	(2.14)
Cash and cash equivalents at the end of the year	1,728.93	(86.10)	451.41

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as per Ind AS 37 – Provisions, as derived from our Restated Consolidated Financial Information are set forth in the table below:

(in ₹ million)	
Particulars	As at March 31, 2026
Contingent liabilities	
Goods and Service Tax (GST)	8.27
Other Matters	35.16

Notes:

- (1) Contingent liability amounting to INR 8.27 million on 31 March 2026, (31 March 2025: INR 8.27 million, 31 March 2024: INR 8.27 million) pertains to the notice issued by the GST department in the state of Uttar Pradesh to the Company. The notice was for FY 2018-19 for availing excess input tax credit in GSTR3B return in comparison to what was available in GSTR2A for the said year. The case is still pending to be settled before the Allahabad High Court as on 31 March 2026.
- (2) Contingent liabilities amounting to INR 35.16 million on 31 March 2026 (31 March 2025: INR 49.73 million, 31 March 2024: INR 50.19 million) pertains to various cases relating to disputes with lessors, vendors and customers filed against the Company.

For further details, please see “Restated Consolidated Financial Information – Note 40: Contingent liabilities and commitments” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 408 and 456, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

Nature of transaction	Related parties	Nature of relationship	For the Year ended 31 March 2026 (in ₹ million)	As a % of total Revenue from operations 31 March 2026	For the Year ended 31 March 2025 (in ₹ million)	As a % of total Revenue from operations 31 March 2025	For the Year ended 31 March 2024 (in ₹ million)	As a % of total Revenue from operations 31 March 2024
Transactions								
Management and support fee	Ragus Healthcare Private Limited	Associate	3.75	0.02%	7.20	0.06%	7.20	0.08%
Marketing and branding fee	Ragus Healthcare Private Limited	Associate	-	-	110.97	0.91%	207.23	2.24%
Technology infrastructure and support fees	Ragus Healthcare Private Limited	Associate	4.20	0.02%	6.64	0.05%	11.70	0.13%
Miscellaneous income	Ragus Healthcare Private Limited	Associate	-	-	0.03	0.00%	0.60	0.01%
Investment in preference shares	Ragus Healthcare Private Limited	Associate	-	-	-	-	124.41	1.34%
Investment in preference shares	Hivelifes Services Private Limited	Associate	-	-	20.00	0.16%	-	-
Remuneration to Key Management Personnel								
Salaries, wages and bonus	Key Management Personnel	Key Management Personnel	48.92	0.28%	35.13	0.29%	53.46	0.58%
Employee share-based payment expenses	Key Management Personnel	Key Management Personnel	56.85	0.33%	735.21	6.05%	307.88	3.32%
Post-employee benefits payable	Key Management Personnel	Key Management Personnel	0.42	0.00%	0.31	0.00%	0.42	0.00%

Nature of transaction	Related parties	Nature of relationship	As at 31 March 2026 (in ₹ million)	As a % of total Revenue from operations 31 March 2026	As at 31 March 2025 (in ₹ million)	As a % of total Revenue from operations 31 March 2025	As at 31 March 2024 (in ₹ million)	As a % of total Revenue from operations 31 March 2024
Balances at the year end								
Trade Receivable	Ragus Healthcare Private Limited	Associate	2.76	0.02%	3.90	0.03%	0.35	0.00%
Unbilled Revenue	Ragus Healthcare Private Limited	Associate	3.13	0.02%	-	-	-	-

The following are details of the transactions with the Company and Subsidiaries eliminated during the Financial Years ended 2026, 2025 and 2024 (disclosed as per Schedule VI (Para 11(I)(A)(i)(g)) of the SEBI ICDR Regulations):

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
In books of Cultfit Healthcare Private limited								
Income from management and support services	Cultgear Private Limited	Fellow Subsidiary	-	-	19.25	0.16%	5.05	0.05%
Purchase of stock-in-trade	Cultgear Private Limited	Fellow Subsidiary	-	-	-	-	434.53	4.69%
Legal and professional fees	Cultsport Private Limited	Fellow Subsidiary	54.30	0.32%	-	-	-	-
Income from management and support services	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	2.50	0.02%	2.50	0.03%
Interest expenses on financial liabilities measured at amortised cost-borrowings	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	369.31	3.04%	227.58	2.46%
Legal and professional fees	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	158.40	1.30%	121.20	1.31%
Marketing branding and related professional cost	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	84.63	0.49%	48.00	0.39%	22.58	0.24%
Miscellaneous expenses	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit	Holding Company	-	-	0.49	0.00%	0.65	0.01%

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
	Healthcare Private Limited)							
Staff welfare expenses	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	1.45	0.01%	7.15	0.06%	-	-
Information, technology and license charges	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	17.65	0.10%	-	-	20.00	0.22%
Income from management and support services	Curefit Services Private Limited	Fellow Subsidiary	-	-	4,159.15	34.22%	2677.68	28.90%
Salaries, wages and bonus -recharge	Curefit Services Private Limited	Fellow Subsidiary	-	-	186.95	1.54%	108.66	1.17%
Service cost	Curefit Services Private Limited	Fellow Subsidiary	-	-	138.43	1.14%	(7.73)	(0.08)%
Income from management and support services	Curefit Services Private Limited	Fellow Subsidiary	-	-	4,870.43	40.07%	-	-
Marketing branding and related professional cost	Curefit Services Private Limited	Fellow Subsidiary	-	-	611.33	5.03%	578.00	6.24%
Information, technology and license charges	Curefit Services Private Limited	Fellow Subsidiary	-	-	98.45	0.81%	71.72	0.77%
Legal and professional fees	Curefit Services Private Limited	Fellow Subsidiary	-	-	-	-	0.99	0.01%
Income from management and support services	F2 Fun and Fitness (India) Private Limited	Fellow Subsidiary	-	-	-	-	0.15	0.00%
Royalty income	F2 Fun and Fitness (India) Private Limited	Fellow Subsidiary	10.52	0.06%	-	-	-	-

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
Information, technology and license charges	Fitness first India Private Limited	Fellow Subsidiary	-	-	0.26	0.00%	-	-
Legal and professional fees	Fitness first India Private Limited	Fellow Subsidiary	-	-	2.60	0.02%	-	-
Marketing branding and related professional cost	Fitness First India Private Limited	Fellow Subsidiary	-	-	0.57	0.00%	-	-
Miscellaneous Expenses	Fitness First India Private Limited	Fellow Subsidiary	-	-	1.47	0.01%	-	-
Rent	Fitness First India Private Limited	Fellow Subsidiary	-	-	80.49	0.66%	-	-
Repairs and maintenance charges	Fitness first India Private Limited	Fellow Subsidiary	-	-	11.46	0.09%	-	-
Staff welfare expenses	Fitness First India Private Limited	Fellow Subsidiary	-	-	2.02	0.02%	-	-
Travelling and conveyance	Fitness First India Private Limited	Fellow Subsidiary	-	-	0.01	0.00%	-	-
Utilities expenses and other facility management expenses including consumables	Fitness First India Private Limited	Fellow Subsidiary	-	-	19.05	0.16%	-	-
Interest on financial assets measured at amortised cost	Fitness First India Private Limited	Fellow Subsidiary	1.98	0.01%	-	-	-	-
In books of Cultgear Private Limited								
Legal and professional fees	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	2.50	0.02%	5.05	0.05%
Marketing branding and related professional cost	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	16.75	0.14%	-	-
Sale of products	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	-	-	434.53	4.69%
Information, technology and license charges	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	2.82	0.02%	4.60	0.05%
Interest on financial assets measured at amortised cost	Cult.Fit Limited (Formerly Cult.Fit Private)	Holding Company	10.64	0.06%	0.82	0.01%	-	-

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
	<i>Limited and CureFit Healthcare Private Limited)</i>							
Interest expenses on financial liabilities measured at amortised cost-borrowings	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	27.90	0.16%	72.16	0.59%	186.67	2.01%
Legal and professional fees	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	24.00	0.20%	60.00	0.65%
Marketing branding and related professional cost	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	83.38	0.69%	256.24	2.77%
Rent	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	0.12	0.00%	0.07	0.00%	0.06	0.00%
Sale of products	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	-	-	0.52	0.01%
Utilities expenses and other facility management expenses including consumables	Cult.Fit Limited (Formerly Cult.Fit Private Limited and	Holding Company	-	-	-	-	0.03	0.00%

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
	<i>CureFit Healthcare Private Limited)</i>							
Salaries, wages and bonus	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited</i> and <i>CureFit Healthcare Private Limited</i>)	Holding Company	-	-	-	-	9.05	0.10%
Miscellaneous income	Cultsport Private Limited	Fellow Subsidiary	4.50	0.03%	4.50	0.04%	-	-
Sale of products	Cultsport Private Limited	Fellow Subsidiary	-	-	-	-	114.58	1.24%
Staff welfare expenses	Cultsport Private Limited	Fellow Subsidiary	-	-	-	-	9.38	0.10%
Sale of products	Curefit Services Private Limited	Fellow Subsidiary	-	-	2.47	0.02%	13.57	0.15%
Marketing branding and related professional cost	Curefit Services Private Limited	Fellow Subsidiary	-	-	0.46	0.00%	6.84	0.07%
Staff welfare expenses	Curefit Services Private Limited	Fellow Subsidiary	-	-	-	-	0.02	0.00%
Sale of products	F2 Fun and Fitness (India) Private Limited	Fellow Subsidiary	-	-	6.27	0.05%	3.47	0.04%
Staff welfare expenses	F2 Fun and Fitness (India) Private Limited	Fellow Subsidiary	-	-	-	-	0.04	0.00%
Service Cost	Jogo Technologies Private Limited	Fellow Subsidiary	-	-	-	-	0.02	0.00%
In Books of Cultsport Private Limited								
Legal and professional fees	Cultgear Private Limited	Fellow Subsidiary	4.50	0.03%	-	-	-	-
Sale of products	Cultgear Private Limited	Fellow Subsidiary	-	-	-	-	9.39	0.10%
Purchase of stock-in-trade	Cultgear Private Limited	Fellow Subsidiary	-	-	-	-	114.58	1.24%
Information, technology and license charges	Cult.Fit Limited (Formerly	Holding Company	52.51	0.31%	2.65	0.02%	-	-

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
	<i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>							
Interest expenses on financial liabilities measured at amortised cost-borrowings	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	486.66	2.83%	331.79	2.73%	86.38	0.93%
Income from management and support services	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	671.29	3.90%	-	-	-	-
Legal and professional fees	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	239.05	1.39%	66.00	0.54%	14.40	0.16%
Marketing branding and related professional cost	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	206.13	1.20%	81.24	0.67%	-	-
Rent	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	0.18	0.00%	0.07	0.00%	0.06	0.00%
Guarantee commission	Cult.Fit Limited (Formerly <i>Cult.Fit</i>	Holding Company	19.00	0.11%	-	-	-	-

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
	<i>Private Limited and CureFit Healthcare Private Limited)</i>							
Sale of products	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	7.93	0.05%	-	-	-	-
Management and administration fee	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	60.00	0.35%				
Income from management and support services	Cultfit Healthcare Private Limited	Fellow Subsidiary	54.30	0.32%	-	-	-	-
Income from management and support services	Jogo Technologies Private Limited	Fellow Subsidiary	43.63	0.25%	-	-	-	-
Income from management and support services	F2 Fun and Fitness (India) Private Limited	Fellow Subsidiary	30.78	0.18%	-	-	-	-
In Books of Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)								
Income from management and support services	Cultfit Healthcare Private Limited	Subsidiary	17.65	0.10%	213.55	1.76%	136.25	1.47%
Interest on financial assets carried at amortised cost	Cultfit Healthcare Private Limited	Subsidiary	-	-	364.05	2.99%	227.58	2.46%
Miscellaneous income	Cultfit Healthcare Private Limited	Subsidiary	-	-	5.75	0.05%	8.18	0.09%
Marketing branding and related professional cost	Cultfit Healthcare Private Limited	Subsidiary	86.08	0.50%	2.50	0.02%	-	-
Platform fees	Cultfit Healthcare Private Limited	Subsidiary	-	-	-	-	20.00	0.22%

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
Income from management and support services	Cultgear Private Limited	Subsidiary	-	-	110.19	0.91%	305.43	3.30%
Interest on financial assets carried at amortised cost	Cultgear Private Limited	Subsidiary	27.90	0.16%	72.16	0.59%	186.67	2.01%
Miscellaneous income	Cultgear Private Limited	Subsidiary	0.12	0.00%	0.89	0.01%	10.88	0.12%
Platform fees	Cultgear Private Limited	Subsidiary	-	-	-	-	4.60	0.05%
Staff welfare expenses	Cultgear Private Limited	Subsidiary	-	-	-	-	0.52	0.01%
Purchase of stock-in-trade	Cultgear Private Limited	Subsidiary	-	-	133.18	1.10%	-	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	Cultgear Private Limited	Subsidiary	10.64	0.06%	-	-	-	-
Utilities expenses and other facility management expenses including consumables	Cultgear Private Limited	Subsidiary	-	-	-	-	0.03	0.00%
Salaries, wages and bonus	Cultgear Private Limited	Subsidiary	-	-	-	-	9.05	0.10%
Income from management and support services	Cultsport Private Limited	Subsidiary	236.55	1.37%	149.89	1.23%	14.40	0.16%
Interest on financial assets carried at amortised cost	Cultsport Private Limited	Subsidiary	486.66	2.83%	331.79	2.73%	86.38	0.93%
Miscellaneous income	Cultsport Private Limited	Subsidiary	0.18	0.00%	0.07	0.00%	0.06	0.00%
Gain on extinguishment of financial liability	Cultsport Private Limited	Subsidiary	3.00	0.02%	-	-	-	-
Guarantee commission	Cultsport Private Limited	Subsidiary	19.00	0.11%	-	-	-	-
Technology and support fee	Cultsport Private Limited	Subsidiary	52.51	0.31%	-	-	-	-
License fee	Cultsport Private Limited	Subsidiary	2.50	0.01%	-	-	-	-
Income from Marketing and branding fees	Cultsport Private Limited	Subsidiary	203.13	1.18%	-	-	-	-
Legal and professional fees	Cultsport Private Limited	Subsidiary	731.29	4.25%	-	-	-	-
Purchase of stock-in-trade	Cultsport Private Limited	Subsidiary	7.93	0.05%	-	-	-	-

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
Income from management and support services	Curefit Services Private Limited	Subsidiary	-	-	799.29	6.58%	597.40	6.45%
Interest on financial assets carried at amortised cost	Curefit Services Private Limited	Subsidiary	-	-	66.58	0.55%	65.67	0.71%
Miscellaneous income	Curefit Services Private Limited	Subsidiary	-	-	2.04	0.02%	2.67	0.03%
Platform fee	Curefit Services Private Limited	Subsidiary	-	-	-	-	149.30	1.61%
Interest on financial assets carried at amortised cost	Curefit Healthcare Singapore Pte Limited	Subsidiary	58.36	0.34%	52.33	0.43%	46.92	0.51%
Income from management and support services	F2 Fun and Fitness (India) Private Limited	Subsidiary	35.16	0.20%	-	-	-	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	F2 Fun and Fitness (India) Private Limited	Subsidiary	4.37	0.03%	-	-	-	-
Royalty income	F2 Fun and Fitness (India) Private Limited	Subsidiary	10.52	0.06%	-	-	-	-
Service Cost	F2 Fun and Fitness (India) Private Limited	Subsidiary	150.34	0.87%	-	-	-	-
Income from management and support services	Fitness First India Private Limited	Subsidiary	-	-	1.20	0.01%	3.00	0.03%
Miscellaneous income	Fitness First India Private Limited	Subsidiary	0.06	0.00%	-	-	-	-
Interest on financial assets carried at amortised cost	Healthface Private Limited	Subsidiary	6.19	0.04%	5.56	0.05%	3.63	0.04%
Miscellaneous income	Healthface Private Limited	Subsidiary	0.06	0.00%	0.07	0.00%	0.06	0.00%
Platform fees	Healthface Private Limited	Subsidiary	-	-	-	-	1.81	0.02%
Income from management and support services	Jogo Technologies Private Limited	Subsidiary	36.93	0.21%	46.80	0.39%	58.22	0.63%
Guarantee commission	Jogo Technologies Private Limited	Subsidiary	1.25	0.01%	-	-	-	-

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
Service Cost	Jogo Technologies Private Limited	Subsidiary	20.76	0.12%	-	-	-	-
Interest on financial assets carried at amortised cost	Jogo Technologies Private Limited	Subsidiary	82.24	0.48%	-	-	-	-
Miscellaneous income	Jogo Technologies Private Limited	Subsidiary	0.06	0.00%	0.72	0.01%	0.53	0.01%
In books of Curefit Services Private Limited								
Income from management and support services	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	848.21	6.98%	64.98	0.70%
Legal and professional fees	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	186.95	1.54%	2.50	0.03%
Marketing branding and related professional cost	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	2.50	0.02%	578.00	6.24%
Service cost	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	9,027.08	74.26%	2,675.18	28.87%
Information, technology and license charges	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	98.45	0.81%	-	-
Staff welfare expenses	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	-	-	108.66	1.17%
Income from management and support services	Cultgear Private Limited	Fellow Subsidiary	-	-	0.46	0.00%	6.86	0.07%
Staff welfare expenses	Cultgear Private Limited	Fellow Subsidiary	-	-	2.47	0.02%	-	-
Purchase of stock-in-trade	Cultgear Private Limited	Fellow Subsidiary	-	-	-	-	13.57	0.15%
Purchase of property plant and equipment	Cultgear Private Limited	Fellow Subsidiary	-	-	2.28	0.02%	13.87	0.15%
Income from management and support services	F2 Fun and Fitness (India) Private Limited	Fellow Subsidiary	-	-	26.30	0.22%	2.23	0.02%
Marketing branding and related professional cost	F2 Fun and Fitness (India) Private Limited	Fellow Subsidiary	-	-	17.31	0.14%	-	-
Service cost	F2 Fun and Fitness (India)	Fellow Subsidiary	-	-	170.39	1.40%	170.63	1.84%

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
	Private Limited							
Legal and professional fees	F2 Fun and Fitness (India) Private Limited	Fellow Subsidiary	-	-	-	-	23.53	0.25%
Interest on financial assets carried at amortised cost	Jogo Technologies Private Limited	Fellow Subsidiary	-	-	64.81	0.53%	37.36	0.40%
Service cost	Jogo Technologies Private Limited	Fellow Subsidiary	-	-	18.48	0.15%	8.21	0.09%
Information, technology and license charges	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	167.33	1.38%	149.30	1.61%
Interest expenses on financial liabilities measured at amortised cost-others	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	1.25	0.01%	-	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	66.58	0.55%	65.67	0.71%
Legal and professional fees	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	60.00	0.49%	60.00	0.65%
Marketing branding and professional cost	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit	Holding Company	-	-	571.96	4.71%	537.40	5.80%

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
	Healthcare Private Limited)							
Rent	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	0.79	0.01%	0.59	0.01%
Marketing branding and related professional cost	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	-	-	2.08	0.02%
Marketing branding and related professional cost	F2 Fun and Fitness (India) Private Limited	Fellow Subsidiary	-	-	17.31	0.14%	-	-
Service cost	Jogo Technologies Private Limited	Fellow Subsidiary	-	-	18.48	0.15%	-	-
In books of F2 Fun and Fitness (India) Private Limited								
Income from management and support services	Curefit Services Private Limited	Fellow Subsidiary	-	-	187.70	1.54%	194.16	2.10%
Service cost	Curefit Services Private Limited	Fellow Subsidiary	-	-	-	-	2.23	0.02%
Marketing Branding and Related Professional cost	Curefit Services Private Limited	Fellow Subsidiary	-	-	26.30	0.22%	-	-
Purchase of stock-in-trade	Cultgear Private Limited	Fellow Subsidiary	-	-	6.27	0.05%	3.47	0.04%
Income from management and support services	Cultgear Private Limited	Fellow Subsidiary	-	-	-	-	0.04	0.00%
Legal and professional fees	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	36.00	0.30%	90.00	0.97%

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
Interest on financial assets carried at amortised cost	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	4.37	0.03%	-	-	-	-
Marketing branding and related professional cost	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	32.98	0.19%	-	-	-	-
Royalty income	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	10.52	0.06%	-	-	-	-
Membership fee	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	150.34	0.87%				
Information, technology and license charges	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	2.18	0.01%	-	-	-	-
Legal and professional fees	Cultsport Private Limited	Fellow Subsidiary	30.78	0.18%	-	-	-	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	Transfit Venture Private Limited	Fellow Subsidiary	0.09	0.00%	-	-	-	-
Service Cost	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	-	-	0.15	0.00%

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
Royalty Income	Cultfit Healthcare Private Limited	Fellow Subsidiary	10.25	0.06%	-	-	-	-
In books of Fitness First India Private Limited								
Miscellaneous income	Cultfit Healthcare Private Limited	Fellow Subsidiary	-	-	117.93	0.97%	-	-
Interest expense on financial liabilities measured at amortised cost 'l-borrowings	Cultfit Healthcare Private Limited	Fellow Subsidiary	1.98	0.01%	-	-	-	-
Legal and professional fees	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	-	-	1.20	0.01%	3.00	0.03%
Rent	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	0.06	0.00%	-	-	-	-
In books of Curefit Healthcare Singapore Pte. Limited								
Interest expenses on financial liabilities measured at amortised cost-borrowings	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	58.36	0.34%	52.33	0.43%	46.92	0.51%
In books of Healthface Private Limited								
Interest expenses on financial liabilities measured at amortised cost-borrowings	Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	Holding Company	6.19	0.04%	5.56	0.05%	-	-
Miscellaneous expenses	Cult.Fit Limited (Formerly Cult.Fit Private Limited and	Holding Company	0.06	0.00%	0.07	0.00%	0.06	0.00%

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
	<i>CureFit Healthcare Private Limited)</i>							
Information, technology and license charges	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	-	-	-	-	1.81	0.02%
Interest expenses on financial liabilities measured at amortised cost-'-borrowings	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	-	-	-	-	3.63	0.04%
In books of Jogo Technologies Private Limited								
Legal and professional fees	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	-	-	14.40	0.12%	30.00	0.32%
Marketing branding and related professional cost	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	36.93	0.21%	32.40	0.27%	28.22	0.30%
Miscellaneous expenses	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	0.06	0.00%	0.72	0.01%	0.53	0.01%
Guarantee commission	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and</i>	Holding Company	1.25	0.01%	-	-	-	-

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the Financial Year ended (in ₹ million)					
			March 31, 2026	As % of total Revenue from operations for the financial year ended March 31, 2026	March 31, 2025	As % of total Revenue from operations for the financial year ended March 31, 2025	March 31, 2024	As % of total Revenue from operations for the financial year ended March 31, 2024
	<i>CureFit Healthcare Private Limited)</i>							
Interest expenses on financial liabilities measured at amortised cost-borrowings	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	82.24	0.48%	-	-	-	-
Membership fees	Cult.Fit Limited (Formerly <i>Cult.Fit Private Limited and CureFit Healthcare Private Limited)</i>	Holding Company	20.76	0.12%	-	-	-	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	Curefit Services Private Limited	Fellow Subsidiary	-	-	64.81	0.53%	37.36	0.40%
Income from management and support services	Curefit Services Private Limited	Fellow Subsidiary	-	-	18.48	0.15%	8.21	0.09%
Income from management and support services	Cultgear Private Limited	Fellow Subsidiary	-	-	-	-	0.02	0.00%
Legal and professional fees	Cultsport Private Limited	Fellow Subsidiary	43.63	0.25%	-	-	0.02	0.00%
In books of Transfit Venture Private Limited								
Interest on financial assets carried at amortised cost	F2 Fun and Fitness (India) Private Limited	Fellow Subsidiary	0.09	0.00%	-	-	-	-

For details of the related party transactions, see “Restated Consolidated Financial Information – Note 44: Related Party Transactions” on page 413.

GENERAL INFORMATION

Corporate Identity Number: U74999TN2016PLC176669

Company Registration Number: 176669

Registered Office of our Company:

3rd Floor, Plot No. 269, Sy. No. 439/1B
Rajiv Gandhi Road
Chennai, Sholinganallur, Saidapet
Kanchipuram 600 119
Tamil Nadu, India

Corporate Office of our Company:

No. 17 & 17C, BDA
18th Cross, Sector 3, HSR Layout
Bangalore 560 102
Karnataka, India

For further details of our incorporation and changes to our name, and changes to our registered office, see “*History and Certain Corporate Matters – Brief history of our Company*” and “*History and Certain Corporate Matters – Changes in our Registered Office*” on page 298.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu at Chennai which is situated at:

Block No. 6, B Wing, 2nd Floor
Shastri Bhawan 26, Haddows Road
Chennai 600 034
Tamil Nadu, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically and uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. Further, physical copies of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India

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

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

Board of Directors of our Company

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

Name	Designation	DIN	Address
Mukesh Bansal	Managing Director and Executive Chairman	01755822	Unit 04, Ozone Residenza, Haralur Road, Sarjapur Road, Bangalore South, HSR Layout, Bengaluru 560 102, Karnataka, India
Naresh Krishnaswamy	Whole-time Director and Chief Executive Officer	07912698	Villa No. 1301, Embassy Grove No. 34 & 34/1, Rustam Bagh Main Road, Kodihalli, Bengaluru 560 017, Karnataka, India
Subrata Mitra [^]	Non-Executive Nominee Director	00570124	A-401, Mantri Elegance, Bannerghatta Road, N S Palya, near Shoppers Stop, Bangalore South, Bannerghatta Road, Bangalore 560 076, Karnataka, India

Name	Designation	DIN	Address
Arun Madhavan Kumar	Non-Executive Independent Director	09665138	No. 6, Situate-B, Spring Leaf Apartment, 1 st cross, Brunton Road, Ashok Nagar, Museum Road, Bengaluru 560 025, Karnataka, India
Indu Bhushan	Non-Executive Independent Director	09302960	B-31 third floor, West End Colony, New Delhi, Near Shanti Niketan, South Moti Bagh, Moti Bagh, South West Delhi, Delhi – 110 021, India
Kalpana Jaisingh Morparia	Non-Executive Independent Director	00046081	A52, Ahuja Tower CHS, Rajabhau Desai Marg, behind ICICI Prudential, Prabhadevi, Mumbai 400 025 Maharashtra, India
Pragya Mishra	Non-Executive Independent Director	00017802	3/10, First Floor, Sarvapriya Vihar, near Hauz Khas metro station, South Delhi, Delhi 1100 016, India

Nominee of Accel India IV (Mauritius) Limited.

For further details of our Board, see “*Our Management – Our Board*” on page 322.

Our Company Secretary and Compliance Officer

Siddharth Sharma is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Siddharth Sharma

No. 17 & 17C, BDA
18th Cross, Sector 3, HSR Layout
Bangalore 560 102
Karnataka, India
Tel: +91 91872 19018
Email: secretarial@cult.fit

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

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(ies) 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 Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries 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. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related 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, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor

Statutory Auditor

B S R & Co. LLP, Chartered Accountants

3rd Floor, Embassy Golf Links Business Park
Pebble Beach, ‘B’ Block
Off Intermediate Ring Road
Bangalore 560 071
Karnataka, India
Tel: +91 80 4682 3000
E-mail: ashishchadha@bsraffiliates.com
Peer Review Number: 019712
Firm Registration Number: 101248W/W-100022

Changes in Auditors

There has been no change in our statutory auditor during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg Worli, Mumbai – 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: cultfit@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Pavan Naik
SEBI Registration No.: INM000012029

Goldman Sachs (India) Securities Private Limited

10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli,
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6616 9000
E-mail: gs-cultfit@gs.com
Investor Grievance ID: india-client-support@gs.com
Website: www.goldmansachs.com
Contact Person: Achint Parmanandka/ Harsh Parekh
SEBI Registration Number: INM000011054

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai – 400 021
Maharashtra, India
Tel: +91 22 4356 6000
E-mail: Cultfit.IPO@jefferies.com
Investor Grievance ID: jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact Person: Nidhi Rana/ Vriti Menghrajani
SEBI Registration No: INM000011443

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: cultfit.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance ID: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration number: INM000010361

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India
Tel: + 91 22 6118 1000
E-mail: cultfitipo@morganstanley.com
Investor Grievance ID: investors_india@morganstanley.com
Website: www.morganstanley.com
Contact Person: Adith Herga
SEBI Registration No.: INM000011203

Legal Advisors to the Company

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000
Email: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Kurla, Mumbai 400 070,
Maharashtra, India
Tel: +91 40 6716 2222/18003094001
E-mail: cultfit.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

Bankers to the Offer

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

[•]

Sponsor Banks

[•]

Bankers to our Company

HDFC Bank Limited

Emerging Corporates Group
Divyashree Chambers, 3rd Floor, A Wing, O Shaughnessy Road,
Langford Garden, Bengaluru 560 025
Karnataka, India
Tel: 9341322494
Contact Person: Anup Dinesh Patil
Website: www.hdfc.bank.in
E-mail: anup.patil@hdfc.bank.in

ICICI Bank Limited

5th Floor, ICICI Bank Towers,
No.1, Commissariat Road,
Bengaluru 560 025
Karnataka, India
Tel: +91 72591 20120
Contact Person: Manjunath K
Website: www.icici.bank.in
E-mail: manjunath.k2@icici.bank.in

Axis Bank Limited

Nitesh Timesquare, Level 3
No.8, M.G. Road
Bengaluru – 560 001
Karnataka, India
Tel: 080-68047352
Contact Person: B. Shreenivasa Babu
Website: www.axis.bank.in
E-mail: cbbbangalore.branchhead@axisbank.in

The Hongking and Shanghai Banking Corporation Limited, India

HSBC Center, No.7
Mahatma Gandhi Road
Bengaluru – 560 001
Karnataka, India
Tel: +91 79955 76301
Contact Person: Apurba Mukherjee
Website: www.hsbc.co.in
E-mail: apurba.mukherjee@hsbc.co.in

Syndicate Members

[•]

Designated Intermediaries

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

The banks registered with SEBI, which offer the facility of ASBA services (i) in relation to ASBA (other than through UPI Mechanism) where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with the SEBI RTA Master Circular, SEBI ICDR Master Circular, and other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) 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 or any such other website as may be prescribed by SEBI 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 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective 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 respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, 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 respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, 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 written consent dated July 6, 2026 from B S R & Co. LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 6, 2026 on our Restated Consolidated Financial Information; and (ii) report dated July 6, 2026 on the statement of special tax benefits available to the Company and three of our Material Subsidiaries, Cultfit Healthcare Private Limited, Cultsport Private Limited and Cultgear Private Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 6, 2026 from B S R And Co., Chartered Accountant, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent of their report dated July 6, 2026 on the statement of special tax benefits available to our Material Subsidiary, Jogo Technologies Private Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 6, 2026 from Manian & Rao, Chartered Accountants (FRN No. 001983S), holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent, from architect, PhyigitalXP Designs Private Limited, bearing registration number CA/2001/28090, through their certificate dated July 6, 2026, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in the capacity as an independent architect, in respect of information certified by it, as included in this Draft Red Herring Prospectus.

Our Company has received written consent dated July 6, 2026 from Thynkfinn Solutions LLP as certified information systems auditor to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in the capacity as certified information systems auditor, in respect of information certified by them, as included in this Draft Red Herring Prospectus

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

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

S.No.	Activity	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. Due diligence of the Company including its operations/ management/ business/ legal etc. Drafting and design of the DRHP, RHP, abridged prospectus and application form. Compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	Axis Capital
2.	Positioning strategy and drafting of business section of the Draft Red Herring, Prospectus, the Red Herring Prospectus and Prospectus	Morgan Stanley, Axis Capital
3.	Drafting & approval of all statutory advertisements	Axis Capital
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, including Audio Visual presentation etc. and filing of media compliance report	Jefferies
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	JM Financial
6.	Preparation of road show presentation	Morgan Stanley
7.	Preparation of frequently asked questions	Goldman Sachs
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule.	Axis Capital
9.	International institutional marketing of the Offer (Asia) which will cover, inter alia - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	Goldman Sachs
10.	International institutional marketing of the Offer (Rest of World) which will cover, inter alia: - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	Jefferies
11.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia: - Finalising media, marketing and public relations strategy including list of FAQs; - 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 collection centres	JM Financial
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	Jefferies
13.	Anchor coordination, anchor CAN and intimation of anchor allocation	JM Financial
14.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	Morgan Stanley, Goldman Sachs
15.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	JM Financial

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the Gross Proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

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.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of [●], an English national daily newspaper, in all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●], a Tamil daily newspaper (Tamil also being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” on page 536.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders 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. Non-Institutional Bidders with an application size of up to ₹500,000/₹ 0.50 million are required to use the UPI Mechanism and also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner under applicable laws.

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

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

The Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 526, 532 and 536 respectively.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and each of the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer 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:

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

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

The aforementioned underwriting commitments are indicative and will be finalised after the Offer Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, 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. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data unless otherwise stated)

S. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	<i>Equity Shares comprising</i>		
	2,230,000,000 Equity Shares of face value of ₹1 each	2,230,000,000	[●]
	<i>Preference Shares comprising:</i>		
	3,000,000 Preference Shares of face value of ₹56 each	168,000,000	[●]
	200,000,000 Preference Shares of face value of ₹1 each	200,000,000	[●]
	20,000,000 Preference Shares of face value of ₹50 each	1,000,000,000	[●]
	30,000,000 Preference Shares of face value of ₹483 each	14,490,000,000	[●]
	29,100,000 Preference Shares of face value of ₹483.62 each	14,073,342,000	
	Total	32,161,342,000	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (PRIOR TO THE CONVERSION OF THE PREFERENCE SHARES)⁽²⁾		
	<i>Equity Shares comprising</i>		
	83,963,997 Equity Shares of face value of ₹1 each	83,963,997	[●]
	<i>Preference Shares comprising:</i>		
	3,000,000 Preference Shares of face value of ₹56 each	168,000,000	[●]
	187,396,448 Preference Shares of face value of ₹1 each	187,396,448	[●]
	11,924,343 Preference Shares of face value of ₹50 each	596,217,150	[●]
	26,203,902 Preference Shares of face value of ₹483 each	12,656,484,666	[●]
	9,098,052 Preference Shares of face value of ₹483.62 each	4,399,999,908.24	
	Total	18,092,062,169.24	[●]
C.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON THE CONVERSION OF THE PREFERENCE SHARES)		
	881,312,017 Equity Shares of face value of ₹1 each	881,312,017	[●]
D.	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million ⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]
	<i>of which:</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹9,500 million ⁽³⁾⁽⁴⁾	[●]	[●]
	Offer for Sale of up to 178,609,200 Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating up to ₹ [●] million ⁽⁵⁾⁽⁶⁾	[●]	[●]
E.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER^{*^}		
	[●] Equity Shares of face value of ₹1 each	[●]	[●]
F.	SECURITIES PREMIUM ACCOUNT		
	Prior to the Offer		30,997,938,564
	After the Offer		[●]

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

^ Assuming full subscription in the Offer.

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 499.

(2) Prior to filing of the Red Herring Prospectus, 237,622,745 outstanding Preference Shares will convert to a maximum of up to 797,348,020 Equity Shares of face value of ₹ 1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares, in the manner set out below.

Outstanding Preference Shares	Maximum number of Equity Shares of face value of ₹ 1 each [*]
3,000,000 Series A CCPS of face value of ₹ 56 each	Up to 9,000,000 Equity Shares of face value of ₹ 1 each
11,999,600 Series A1 CCPS of face value of ₹ 1 each	Up to 35,998,800 Equity Shares of face value of ₹ 1 each
3,589,900 Series A2 CCPS of face value of ₹ 1 each	Up to 10,769,700 Equity Shares of face value of ₹ 1 each
225,564 Series A3 CCPS of face value of ₹ 1 each	Up to 676,692 Equity Shares of face value of ₹ 1 each
135,338 Series A4 CCPS of face value of ₹ 1 each	Up to 406,014 Equity Shares of face value of ₹ 1 each
112,782 Series A5 CCPS of face value of ₹ 1 each	Up to 338,346 Equity Shares of face value of ₹ 1 each
24,836,211 Series B CCPS of face value of ₹ 1 each	Up to 74,508,633 Equity Shares of face value of ₹ 1 each
36,578,105 Series C1 CCPS of face value of ₹ 1 each	Up to 109,734,315 Equity Shares of face value of ₹ 1 each
1,766,422 Series C1-A CCPS of face value of ₹ 1 each	Up to 5,299,266 Equity Shares of face value of ₹ 1 each
22,207,423 Series C2 CCPS of face value of ₹ 1 each	Up to 51,678,905 Equity Shares of face value of ₹ 1 each
1,072,855 Series C2-A CCPS of face value of ₹ 1 each	Up to 2,496,641 Equity Shares of face value of ₹ 1 each
28,302,857 Series D1 CCPS of face value of ₹ 1 each	Up to 89,136,268 Equity Shares of face value of ₹ 1 each
30,259,363 Series D2 CCPS of face value of ₹ 1 each	Up to 92,655,970 Equity Shares of face value of ₹ 1 each
3,331,775 Series D3 CCPS of face value of ₹ 1 each	Up to 9,995,325 Equity Shares of face value of ₹ 1 each
3,274,908 Series D4-A CCPS of face value of ₹ 1 each	Up to 11,775,155 Equity Shares of face value of ₹ 1 each

Outstanding Preference Shares	Maximum number of Equity Shares of face value of ₹ 1 each^κ
11,924,343 Series E1 CCPS of face value of ₹ 50 each	Up to 34,410,253 Equity Shares of face value of ₹ 1 each
26,203,902 Series F CCPS of face value of ₹ 483 each	Up to 79,117,225 Equity Shares of face value of ₹ 1 each
17,927,460 Series F1 CCPS of face value of ₹ 1 each	Up to 53,782,380 Equity Shares of face value of ₹ 1 each
1,775,885 Series F2 CCPS of face value of ₹ 1 each	Up to 5,327,655 Equity Shares of face value of ₹ 1 each
9,098,052 Series G CCPS of face value of ₹ 483.62 each	Up to 120,240,477 Equity Shares of face value of ₹ 1 each
Total	Up to 797,348,020 Equity Shares of face value of ₹ 1 each

^κ The conversion of such CCPS into Equity Shares depends on certain assumptions and variable factors based on the formula prescribed in the Shareholders' Agreement. This table reflects the maximum number of Equity Shares that the outstanding CCPS may convert to, and the actual number of Equity Shares that such outstanding CCPS will convert to may vary at the time of conversion prior to filing of the Red Herring Prospectus based on the conversion formula applied at such time, but shall not exceed the maximum number of Equity Shares specified in the table above. Further, the Managing Director and Executive Chairman may undertake a secondary transfer of Shares held by him, prior to the filing of the Red Herring Prospectus, in accordance with the terms of the Shareholder's Agreement.

- (3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹1,900 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
- (4) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 30, 2026 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their meeting held on June 30, 2026. Our Board has taken on record consents from each of the Selling Shareholders in relation to its respective portion of the Offered Shares pursuant to its resolution dated July 6, 2026.
- (5) Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. For details of such authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders" on page 502. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being 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.
- (6) Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to conversion of the outstanding Preference Shares, see "– Terms of conversion of the Preference Shares" on page 143.

Notes to the capital structure

1. Share capital history of our Company

(i) *Equity share capital*

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

Date of allotment/ buy-back	Number of equity shares allotted	Details of allottees/ shareholders			Face value per equity share (in ₹)	Issue/ buy- back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
May 24, 2016 ⁽¹⁾	100,000	S. No.	Name of allottee	Number of equity shares	1.00	1.00	Cash	Pursuant to initial subscription to the Memorandum of Association	100,000	100,000
		1.	Mukesh Bansal	53,400						
		2.	Ankit Nagori	46,600						
June 6, 2016	31,150,000	S. No.	Name of allottee	Number of equity shares	1.00	1.00	Cash	Rights issue	31,250,000	31,250,000
		1.	Mukesh Bansal	16,634,100						
		2.	Ankit Nagori	14,515,900						
July 9, 2016	400		Name of allottee	Number of equity shares	1.00	66.50	Cash	Allotment of unsubscribed portion of rights issue ⁽²⁾	31,250,400	31,250,400
		1.	Accel India IV (Mauritius) Limited	100						
		2.	Kalaari Capital Partners III, LLC	100						
		3.	IDG Ventures India Fund III LLC	100						
		4.	Chiratae Trust	100						
October 24, 2016	100				1.00	66.50	Cash	Allotment of unsubscribed portion of rights issue ⁽³⁾	31,250,500	31,250,500

Date of allotment/ buy-back	Number of equity shares allotted	Details of allottees/ shareholders			Face value per equity share (in ₹)	Issue/ buy- back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		S. No.	Name of allottee	Number of equity shares						
		1.	Trustees, UC RNT Fund	100						
May 18, 2018	863,252	S. No.	Name of allottee	Number of equity shares	1.00	69.63	Cash	Allotment of unsubscribed portion of rights issue ⁽⁴⁾	32,113,752	32,113,752
		1.	Extreme Brands LLP	323,720						
		2.	Hrithik Rakesh Roshan	539,532						
May 20, 2019	409,196	S. No.	Name of allottee	Number of equity shares	1.00	168.67	Cash	Private placement	32,522,948	32,522,948
		1.	Barrijag Pty Ltd (as trustee of the Hadley Family Trust)	409,196						
October 19, 2020	915,218	S. No.	Name of allottee	Number of Class A equity shares	1.00	N.A.*	N.A.	Conversion of 915,218 Series BI CCPS to class A equity shares in the conversion ratio of one class A equity share for every one Series BI CCPS held.	33,438,166	33,438,166
		1.	Ankit Nagori	915,218						
October 19, 2020	355,673	S. No.	Name of allottee	Number of class A equity shares	1.00	N.A.*	N.A.	Conversion of 355,673 Series C1-AI CCPS to class A equity shares in the conversion ratio of one class A equity share for every one Series C1-AI CCPS held.	33,793,839	33,793,839
		1.	Ankit Nagori	355,673						

Date of allotment/ buy-back	Number of equity shares allotted	Details of allottees/ shareholders			Face value per equity share (in ₹)	Issue/ buy-back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)						
October 19, 2020	163,588	<table><tr><th>S. No.</th><th>Name of allottee</th><th>Number of class A equity shares</th></tr><tr><td>1.</td><td>Ankit Nagori</td><td>163,588</td></tr></table>			S. No.	Name of allottee	Number of class A equity shares	1.	Ankit Nagori	163,588	1.00	N.A.*	N.A.	Conversion of 215,937 Series C2-AI CCPS to class A equity shares in the conversion ratio of 0.75 class A equity share for every one Series C2-AI CCPS held.	33,957,427	33,957,427
S. No.	Name of allottee	Number of class A equity shares														
1.	Ankit Nagori	163,588														
October 30, 2020	(13,975,805)	<table><tr><th>S. No.</th><th>Name of shareholder</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Ankit Nagori</td><td>(13,975,805)</td></tr></table>			S. No.	Name of shareholder	Number of equity shares	1.	Ankit Nagori	(13,975,805)	1.00	1.00	Cash	Buy-back of 13,975,805 Equity Shares	19,981,622	19,981,622
S. No.	Name of shareholder	Number of equity shares														
1.	Ankit Nagori	(13,975,805)														
October 30, 2020	(1,434,479)	<table><tr><th>S. No.</th><th>Name of shareholder</th><th>Number of class A equity shares</th></tr><tr><td>1.</td><td>Ankit Nagori</td><td>(1,434,479)</td></tr></table>			S. No.	Name of shareholder	Number of class A equity shares	1.	Ankit Nagori	(1,434,479)	1.00	59.97	Cash	Buy-back of 1,434,479 Class A equity shares	18,547,143	18,547,143
S. No.	Name of shareholder	Number of class A equity shares														
1.	Ankit Nagori	(1,434,479)														
August 11, 2021	100	<table><tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Tata Digital Limited (now known as Tata Digital Private Limited)</td><td>100</td></tr></table>			S. No.	Name of allottee	Number of equity shares	1.	Tata Digital Limited (now known as Tata Digital Private Limited)	100	1.00	275.66	Cash	Private placement	18,547,243	18,547,243
S. No.	Name of allottee	Number of equity shares														
1.	Tata Digital Limited (now known as Tata Digital Private Limited)	100														
December 2, 2021	1	<table><tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Zomato Limited (now known as Eternal Limited)</td><td>1</td></tr></table>			S. No.	Name of allottee	Number of equity shares	1.	Zomato Limited (now known as Eternal Limited)	1	1.00	483.62	Cash	Private placement	18,547,244	18,547,244
S. No.	Name of allottee	Number of equity shares														
1.	Zomato Limited (now known as Eternal Limited)	1														
November 10, 2022	143,616				1.00	N.A.*	N.A.	Conversion of 143,616 Series B CCPS to equity shares in the conversion ratio of one equity	18,690,860	18,690,860						

Date of allotment/ buy-back	Number of equity shares allotted	Details of allottees/ shareholders			Face value per equity share (in ₹)	Issue/ buy-back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		S. No.	Name of allottee	Number of equity shares				share for every one Series B CCPS held.		
		1.	Ananth Sankaranarayanan	143,616						
November 22, 2023	155,080 ⁽⁵⁾	S. No.	Name of allottee	Number of equity shares	1.00	483.62	Cash	Private Placement	18,845,940	18,692,410.8
		1.	Extreme Brands LLP	155,080						
May 6, 2024	3,841,602	S. No.	Name of allottee	Number of equity shares	1.00	N.A.*	N.A.	Conversion of 3,841,602 Series F CCPS to equity shares in the conversion ratio of one equity share for every one Series F CCPS held.	22,687,542	22,534,012.8
		1.	Valecha Investments Private Limited	2,059,528						
		2.	Gul Ramchand Advani	784,255						
		3.	Sun N Sand Hotels Private Limited	816,091						
		4.	Sangeeta A Mansharamani	181,728						
August 12, 2024	313,927	S. No.	Name of allottee	Number of equity shares	1.00	N.A.*	N.A.	Conversion of 313,927 Series D1 CCPS to equity shares in the conversion ratio of one equity share for every one Series D1 CCPS held.	23,001,469	22,847,939.8
		1.	Ananth Sankaranarayanan Family Trust	313,927						
June 24, 2025	(155,080) ⁽³⁾				1.00	N.A.	N.A.	Forfeiture of partly paid-up Equity Shares	22,846,389	22,846,389

Date of allotment/ buy-back	Number of equity shares allotted	Details of allottees/ shareholders			Face value per equity share (in ₹)	Issue/ buy- back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		S. No.	Name of shareholder	Number of equity shares						
		1.	Extreme Brands LLP	(155,080)						
May 26, 2026	1,230,749	S. No.	Name of allottee	Number of equity shares	1.00	Nil	Other than cash	Allotment made pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors ⁽⁶⁾	24,077,138	24,077,138
		1.	Fitness First Luxembourg S.C.A.	20						
		2.	Extreme Brands LLP	318,064						
		3.	Hrithik Rakesh Roshan	94,281						
		4.	Innoven Capital India Private Limited	459,362						
		5.	Senapathy Gopalakrishnan holding as a trustee of Pratithi Investment Trust	359,022						
June 13, 2026	9,008	S. No.	Name of allottee	Number of equity shares	1.00	10.00	Cash	Rights issue	24,086,146	24,086,146
		1.	Vishw Sagar	8,122						
		2.	Libra Buildwell LLP	406						
		3.	Sunilkumar F Kotambari	325						
		4.	Prathik Bafna	81						
		5.	Manav Jain	41						
		6.	Joseph Anthony PIO Deepak	17						
		7.	Firoz Khan Gouli Mohammed	16						

Date of allotment/ buy-back	Number of equity shares allotted	Details of allottees/ shareholders			Face value per equity share (in ₹)	Issue/ buy- back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
June 16, 2026	3,901,853				1.00	10.00	Cash	Allotment of unsubscribed portion of rights issue ⁽⁷⁾⁽⁸⁾	27,987,999	27,987,999
		S. No.	Name of allottee	Number of equity shares						
		1.	Bishnu Prakash Hazari	892,815						
		2.	Rishabh Telang	399,192						
		3.	Anand Shankar Jha	224,678						
		4.	Ritesh Telang	174,990						
		5.	Srinivas P Reddy	140,015						
		6.	Kiran Raj	133,197						
		7.	Shamik Das Sharma	125,000						
		8.	Mayank Kumar Ram	76,500						
		9.	Lokesh Kumar Jangid	76,500						
		10.	Vishal Gahlaut	51,694						
		11.	Antriksh Agrawal	45,942						
		12.	Prabhu Jagannathan	28,403						
		13.	Kunal Chourasia	21,114						
		14.	Rishabh Raj	10,743						
		15.	S Madan	1,337,724						
		16.	Mahesh Reddy	163,346						
June 18, 2026	55,975,998				1.00	N.A.	N.A.	Bonus issue in the ratio of 2:1 (i.e., two Equity Shares for every one Equity Share held) ⁽⁹⁾	83,963,997	83,963,997
		S. No.	Name of allottee	Number of equity shares						
		1.	Mukesh Bansal	33,375,000						
		2.	Valecha Investments Private Limited	4,119,056						
		3.	Sun N Sand Hotels Private Limited	1,945,908						

Date of allotment/ buy-back	Number of equity shares allotted	Details of allottees/ shareholders			Face value per equity share (in ₹)	Issue/ buy- back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		4.	Gul Ramchand Advani	1,254,784						
		5.	Ankit Nagori	1,173,390						
		6.	Hrithik Rakesh Roshan	1,267,626						
		7.	Barrijag Pty. Limited	818,392						
		8.	Extreme Brands LLP	1,283,568						
		9.	Ananth Sankaranarayanan Family Trust	627,854						
		10.	Sangeeta A Mansharamani	363,456						
		11.	Vishw Sagar	116,244						
		12.	Ananth Sankaranarayanan	29,232						
		13.	Krishna Muttegere Raghavan	28,776						
		14.	Nitin P Mehta	19,304						
		15.	Dev Ramsingh Lalvani	19,304						
		16.	Kiran Vasant Khopkar	10,000						
		17.	Shreya Mehta	10,000						
		18.	Glenn Mark Mascarenhas	8,000						
		19.	Vijaya Laxmi Prakash	7,726						
		20.	Lena Acharya	6,000						
		21.	Sunanda Vishnu Dandekar	6,000						
		22.	E Narasimhan	5,164						
		23.	Libra Buildwell	5,812						
		24.	Rakesh Verma	4,000						
		25.	Sunilkumar F Kotambari	4,650						
		26.	Nikhil Ranadive	3,720						
		27.	Pooja Kankaria	2,000						

Date of allotment/ buy-back	Number of equity shares allotted	Details of allottees/ shareholders		Face value per equity share (in ₹)	Issue/ buy-back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		28.	Girija Harshal Dhamapurkar	2,000					
		29.	Jyoti Shailendra Shetty	2,000					
		30.	Poonam	1,896					
		31.	Gagandeep Satija	1,760					
		32.	Kanappan Sugumar	1,600					
		33.	Sanghamitra Burman	1,200					
		34.	Darshan Harish	1,000					
		35.	Prathik Bafna	1,162					
		36.	Sriram Ganesh Sastrigal	1,000					
		37.	Chavan Ramachandra Vivek	1,000					
		38.	Tanaya Agrawal	1,000					
		39.	Sumanth Balakrishna C	666					
		40.	B Shruthi	666					
		41.	Nethra S	666					
		42.	Manav Jain	582					
		43.	Kulumepalya Ramanna Sunilkumar	500					
		44.	Joseph Anthony PIO Deepak	246					
		45.	UC RNT Fund	200					
		46.	Chiratae Trust	200					
		47.	Accel India IV (Mauritius) Limited	200					
		48.	IDG Ventures India Fund III LLC	200					
		49.	Kalaari Capital Partners III, LLC	200					
		50.	Tata Digital Limited (now known as Tata	200					

Date of allotment/ buy-back	Number of equity shares allotted	Details of allottees/ shareholders		Face value per equity share (in ₹)	Issue/ buy- back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
			Digital Private Limited)						
		51.	Firoz Khan Gouli Mohammed	232					
		52.	Ashwin Clyde Dsouza	140					
		53.	Eternal Limited	2					
		54.	Innoven Capital India Private Limited	918,724					
		55.	Fitness First Luxembourg S.C.A.	40					
		56.	Senapathy Gopalakrishnan holding as a trustee of Pratithi Investment Trust	718,044					
		57.	Mayank Kumar Ram	153,000					
		58.	Lokesh Kumar Jangid	153,000					
		59.	Ritesh Telang	349,980					
		60.	Rishabh Telang	798,384					
		61.	Bishnu Prakash Hazari	1,785,630					
		62.	Anand Shankar Jha	449,356					
		63.	Srinivas P Reddy	280,030					
		64.	Kiran Raj	266,394					
		65.	Shamik Das Sharma	250,000					
		66.	Vishal Gahlaut	103,388					
		67.	Antriksh Agrawal	91,884					
		68.	Prabhu Jagannathan	56,806					
		69.	Kunal Chourasia	42,228					
		70.	Rishabh Raj	21,486					
		71.	S Madan	2,675,448					
		72.	Mahesh Reddy	326,692					

Date of allotment/ buy-back	Number of equity shares allotted	Details of allottees/ shareholders	Face value per equity share (in ₹)	Issue/ buy-back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
Total							83,963,997	83,963,997

Notes:

- (1) Being the date of which the allottees were recorded as shareholders of the Company in the register of members. While the certificate of incorporation incorporating our Company as 'Cure Fit Healthcare Private Limited' was dated May 24, 2016, the initial subscription to the Memorandum of Association was made on May 5, 2016 in terms of the Memorandum of Association and the allotment of equity shares pursuant to such subscription was taken on record by our Board on May 26, 2016. Further, there have been certain discrepancies in the details of certain allotments as recorded in filings made with regulatory authorities and other allotment-related documents. See, "Risk Factors – We are subject to various compliance and reporting requirements under certain applicable laws including FEMA laws and the Companies Act. We have, in the past, identified certain inadvertent non-compliances with respect to regulatory reporting and statutory filings required to be made under applicable laws and have taken corrective actions, including payment of late submission fees, filing of compounding applications and adjudication applications in respect of such contraventions. Further, we have filed certain forms with the RBI in relation to an allotment of Equity Shares pursuant to a bonus issuance which is yet to be approved. The outcome of these applications could adversely affect our financial condition, business or reputation." on page 35.
- (2) A total of 400 Equity Shares of face value of ₹1 each were offered on a rights issue basis in June 2016 to the existing Equity Shareholders in proportion to their paid-up equity shareholding, as on the record date. Pursuant to receipt of waiver letters from the existing Equity Shareholders, the unallocated portion of the offered shares was disposed of by the Board in accordance with section 62(1)(a)(iii) of the Companies Act, vide its resolution dated June 15, 2016 through an allotment to the allottees indicated herein.
- (3) A total of 100 Equity Shares of face value of ₹1 each were offered on a rights issue basis in September - October 2016 to the existing Equity Shareholders in proportion to their paid-up equity shareholding, as on the record date. Pursuant to receipt of waiver letters from the existing Equity Shareholders, the unallocated portion of the offered shares was disposed of by the Board in accordance with section 62(1)(a)(iii) of the Companies Act, vide its resolution dated September 30, 2016 through an allotment to the allottees indicated herein.
- (4) A total of 863,252 Equity Shares of face value of ₹1 each were offered on a rights issue basis in April - May 2018 to the existing Equity Shareholders in proportion to their paid-up equity shareholding, as on the record date. Pursuant to receipt of waiver letters from the existing Equity Shareholders, the unallocated portion of the offered shares was disposed of by the Board in accordance with section 62(1)(a)(iii) of the Companies Act, vide its resolution dated May 10, 2018 through an allotment to the allottees indicated herein.
- (5) 155,080 Equity Shares allotted to Extreme Brands LLP were partly paid-up at the time of allotment i.e., an initial subscription amount of ₹4.8362 per Equity Share was paid towards the issue price of ₹483.62 per Equity Share upon allotment on November 22, 2023. Subsequently, due to non-payment of the unpaid amount due, 155,080 Equity Shares allotted to Extreme Brands LLP were forfeited pursuant to a resolution passed by our Board on June 24, 2025. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up Equity Shares.
- (6) For details please see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors (the "Scheme")" on page 306.
- (7) A total of 3,910,861 Equity Shares of face value of ₹1 each were offered on a rights issue basis in June 2026 to the existing Equity Shareholders in proportion to their paid-up equity shareholding, as on the record date, out of which a total of 9,008 Equity Shares were allotted on June 13, 2026 upon subscription by existing Equity Shareholders. Subsequently, pursuant to receipt of waiver letters from the existing Equity Shareholders, the unallocated portion of the offered shares was disposed of by the Board in accordance with section 62(1)(a)(iii) of the Companies Act, vide its resolution dated June 13, 2026 through an allotment to the allottees indicated herein.
- (8) Allotment made in lieu of cash-settled stock appreciation rights granted to such individuals under erstwhile stock appreciation rights plan.
- (9) In relation to the bonus allotment, our Company has filed Form FC-GPR on June 29, 2026 and is awaiting acknowledgment of the form by the RBI.
- * Consideration was paid at the time of allotment of such CCPS.

The history of class A equity share capital each of face value ₹1 of our Company is set forth below:

Date of allotment/ buy-back	Number of class A equity shares allotted	Details of allottees/ shareholders	Face value per equity share (in ₹)	Issue/ buy-back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
October 19, 2020	915,218		1.00	N.A.*	N.A.	Conversion of 915,218 Series BI CCPS to class A equity shares in the conversion ratio of one class A equity share for	915,218	915,218

Date of allotment/ buy-back	Number of class A equity shares allotted	Details of allottees/ shareholders			Face value per equity share (in ₹)	Issue/ buy-back price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		S. No.	Name of allottee	Number of Class A equity shares				every one Series BI CCPS held.		
		1.	Ankit Nagori	915,218						
October 19, 2020	355,673	S. No.	Name of allottee	Number of class A equity shares	1.00	N.A.*	N.A.	Conversion of 355,673 Series C1-AI CCPS to class A equity shares in the conversion ratio of one class A equity share for every one Series C1-AI CCPS held.	1,270,891	1,270,891
		1.	Ankit Nagori	355,673						
October 19, 2020	163,588	S. No.	Name of allottee	Number of class A equity shares	1.00	N.A.*	N.A.	Conversion of 215,937 Series C2-AI CCPS to class A equity shares in the conversion ratio of 0.75 class A equity share for every one Series C2-AI CCPS held.	1,434,479	1,434,479
		1.	Ankit Nagori	163,588						
October 30, 2020	(1,434,479)	S. No.	Name of shareholder	Number of class A equity shares	1.00	59.97	Cash	Buy-back of 1,434,479 class A equity shares	-	-
		1.	Ankit Nagori	(1,434,479)						
Total									-	-

* Consideration was paid at the time of allotment of such CCPS.

As on the date of this DRHP, there are no issued, subscribed and paid-up class A equity shares of the Company having face value ₹1 each.

(ii) **Preference share capital history of the Company**

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

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
Series A CCPS													
June 9, 2016	3,000,000				56.00	56.00	Cash	Rights issue*	3:1	9,000,000	18.67	3,000,000	168,000,000
		S. No.	Name of allottee	Number of CCPS									
		1.	Mukesh Bansal	3,000,000									
Total (A)												3,000,000	168,000,000
Series A1 CCPS													
July 9, 2016	11,999,600				1.00	66.50	Cash	Rights issue*	3:1	35,998,800	22.17	11,999,600	11,999,600
		S. No.	Name of allottee	Number of CCPS									
		1.	Accel India IV (Mauritius) Limited	3,999,900									
		2.	Kalaari Capital Partners III, LLC	3,999,900									
		3.	IDG Ventures India Fund III LLC	2,599,900									
4.	Chiratae Trust	1,399,900											
Total (B)												11,999,600	11,999,600
Series A2 CCPS													
October 24, 2016	3,089,900				1.00	66.50	Cash	Rights issue*	3:1	9,269,700	22.17	3,089,900	3,089,900
		S. No.	Name of allottee	Number of CCPS									
		1.	Ratan N Tata ⁽¹⁾	1,000,000									
2.	Trustees, Rajaram Family 2012 Irrevocable Trust	15,000											

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		3.	Trustees, RA Trust	50,000									
		4.	Trustees, UC RNT Fund	1,999,900									
		5.	Trustees, Mehrotra Living Trust	25,000									
May 16, 2017	500,000				1.00	66.50	Cash	Rights issue*	3:1	1,500,000	22.17	3,589,900	3,589,900
		S. No.	Name of allottee	Number of CCPS									
		1.	Pratithi Investment Trust	500,000									
Total (C)												3,589,900	3,589,900
Series A3 CCPS													
August 8, 2017	225,564 ⁽²⁾				1.00	66.50	Cash	Rights issue*	3:1	676,692	22.17	225,564	225,564
		S. No.	Name of allottee	Number of CCPS									
		1.	Trifecta Venture Debt Fund-I	225,564									
Total (D)												225,564	225,564
Series A4 CCPS													
December 6, 2017	135,338 ⁽³⁾				1.00	66.50	Cash	Rights issue*	3:1	406,014	22.17	135,338	135,338
		S. No.	Name of allottee	Number of CCPS									
		1.	Trifecta Venture Debt Fund-I	135,338									
Total (E)												135,338	135,338
Series A5 CCPS													

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
August 8, 2017	112,782 ⁽⁴⁾				1.00	66.50	Cash	Rights issue*	3:1	338,346	22.17	112,782	112,782
		S. No.	Name of allottee	Number of CCPS									
		1.	Pratithi Investment Trust	112,782									
Total (F)												112,782	112,782
Series B CCPS													
September 26, 2017	20,574,113				1.00	69.63	Cash	Rights issue*	3:1	61,722,339	23.21	20,574,113	20,574,113
		S. No.	Name of allottee	Number of CCPS									
		1.	IDG Ventures India Fund III LLC	2,654,134									
		2.	Chiratae Trust	1,921,959									
		3.	Kalaari Capital Partners III, LLC	4,576,093									
		4.	Accel India IV (Mauritius) Ltd	4,576,093									
		5.	UC RNT Fund	4,576,093									
		6.	Mukesh Bansal	1,830,437									
		7.	Pratithi Investment Trust	256,261									
8.	Makan Family Trust	183,043											
December 6, 2017	1,372,827				1.00	69.63	Cash	Rights issue*	3:1	4,118,481	23.21	21,946,940	21,946,940
		S. No.	Name of allottee	Number of CCPS									
		1.	Bruno Eduard Raschle	915,218									
		2.	Endiya Seed Co-Creation Fund	457,609									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
December 18, 2017	457,609				1.00	69.63	Cash	Rights issue*	3:1	1,372,827	23.21	22,404,549	22,404,549
		S. No.	Name of allottee	Number of CCPS									
		1.	Pratithi Investment Trust	457,609									
January 29, 2018	2,889,271 ⁽⁵⁾				1.00	69.63	Cash	Rights issue*	3:1	8,667,813	23.21	25,293,820	25,293,820
		S. No.	Name of allottee	Number of CCPS									
		1.	Kalyanraman Krishnamurthy	143,616									
		2.	Mukesh Bansal	1,830,437									
		3.	Ankit Nagori	915,218									
March 30, 2018	601,225				1.00	69.63	Cash	Rights issue*	3:1	1,803,675	23.21	25,895,045	25,895,045
		S. No.	Name of allottee	Number of CCPS									
		1.	Ananth Sankaranarayanan	143,616									
		2.	Binny Bansal	457,609									
October 19, 2020	(915,218)				1.00	N.A.**^	N.A.	Reclassification of 915,218 Series B CCPS into Series BI CCPS ⁽⁵⁾	1:1***	(915,218)	N.A.	24,979,827	24,979,827
		S. No.	Name of shareholder	Number of CCPS									
		1.	Ankit Nagori	(915,218)									
November 10, 2022	(143,616)				1.00	N.A.**	N.A.	Conversion of 143,616 Series B CCPS to equity shares	1:1***	(143,616)	N.A.	24,836,211	24,836,211
		S. No.	Name of shareholder	Number of CCPS									
		1.	Ananth Sankaranarayanan	(143,616)									
Total (G)												24,836,211	24,836,211
Series BI CCPS ⁽⁵⁾													

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
October 19, 2020	915,218				1.00	N.A. ^{***^}	N.A.	Reclassification of 915,218 Series B CCPS into Series BI CCPS ⁽⁵⁾	1:1 ^{***}	915,218	N.A.	915,218	915,218
		S. No.	Name of shareholder	Number of CCPS									
		1.	Ankit Nagori	915,218									
October 19, 2020	(915,218)				1.00	N.A. ^{**}	N.A.	Conversion of 915,218 Series BI CCPS to class A equity shares	1:1 ^{***}	(915,218)	N.A.	-	-
		S. No.	Name of shareholder	Number of CCPS									
		1.	Ankit Nagori	(915,218)									
Total (H)												-	-
Series C1 CCPS													
August 29, 2018	36,459,494				1.00	120.10	Cash	Rights issue*	3:1	109,378,482	40.03	36,459,494	36,459,494
		S. No.	Name of allottee	Number of CCPS									
		1.	Kalaari Capital Partners Opportunity Fund, LLC	5,335,102									
		2.	Accel India V (Mauritius) Limited	6,224,286									
		3.	Accel Growth IV Holdings (Mauritius) Limited	7,113,470									
		4.	Vistra ITCL (India) Limited, acting as the trustee for Technology Venture Fund	1,067,020									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders		Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		5.	Adveq Asia Mauritius IV Limited (now known as Schrodgers Capital Private Equity Asia Mauritius IV Limited)	3,378,898								
		6.	Bruno Eduard Raschle	1,067,020								
		7.	Vilas S Dhar	106,702								
		8.	Pratithi Investment Trust	1,778,367								
		9.	The McGovern Family Trust	53,351								
		10.	Castle Investment and Industries Private Limited	88,076								
		11.	Satyadharma Investments and Trading Company Private Limited	88,076								
		12.	Doli Trading and Investments Private Limited	82,895								
		13.	Kalaari Capital Partners III, LLC	3,556,735								
		14.	IDG Ventures India Fund III LLC	3,976,430								

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		15.	Chiratae Trust	2,543,066									
September 28, 2018	118,611	S. No.	Name of allottee	Number of CCPS	1.00	120.10	Cash	Private placement	3:1	355,833	40.03	36,578,105	36,578,105
		1.	Makan Family Trust	92,829									
		2.	RA Trust	25,782									
Total (I)												36,578,105	36,578,105
Series C1-A CCPS													
September 28, 2018	3,556,735 ⁽⁶⁾	S. No.	Name of allottee	Number of CCPS	1.00	120.10	Cash	Private placement	3:1	10,670,205	40.03	3,556,735	29,613.38
		1.	Mukesh Bansal	3,201,062									
		2.	Ankit Nagori	355,673									
February 21, 2020	(1,434,640) ⁽⁶⁾	S. No.	Name of shareholder	Number of CCPS	1.00	N.A.	N.A.	Forfeiture of partly paid-up Series C1-A CCPS	1:1 ^{***}	(1,434,640)	N.A.	2,122,095	2,122,095
		1.	Mukesh Bansal	(1,434,640)									
October 19, 2020	(355,673)	S. No.	Name of shareholder	Number of CCPS	1.00	N.A. ^{***^}	N.A.	Reclassification of 3,556,735 Series C1-A CCPS shares into Series C1-AI CCPS ⁽⁷⁾	1:1 ^{***}	(355,673)	N.A.	1,766,422	1,766,422
		1.	Ankit Nagori	(355,673)									
Total (J)												1,766,422	1,766,422
Series C1-AI CCPS⁽⁷⁾													
October 19, 2020	355,673	S. No.	Name of shareholder	Number of CCPS	1.00	N.A. ^{***^}	N.A.	Reclassification of 3,556,735 Series C1-A CCPS shares	1:1 ^{***}	355,673	N.A.	355,673	355,673
		1.	Ankit Nagori	355,673									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
								into Series C1-AI CCPS ⁽⁷⁾					
October 19, 2020	(355,673)	S. No.	Name of shareholder	Number of CCPS	1.00	N.A. **	N.A.	Conversion of 355,673 Series C1-AI CCPS to class A equity shares	1:1***	(355,673)	N.A.	-	-
		1.	Ankit Nagori	(355,673)									
Total (K)												-	-
Series C2 CCPS													
January 18, 2019	22,207,423	S. No.	Name of allottee	Number of CCPS	1.00	127.78	Cash	Private placement	2.33:1	51,678,905	54.91	22,207,423	22,207,423
		1.	Kalaari Capital Partners Opportunity Fund, LLC	3,239,065									
		2.	Kalaari Capital Partners III, LLC	2,159,377									
		3.	Accel India V (Mauritius) Limited	3,778,910									
		4.	Accel Growth IV Holdings (Mauritius) Limited	4,318,754									
		5.	IDG Ventures India Fund III LLC	2,414,184									
		6.	Chiratae Trust	1,543,955									
		7.	Vistra ITCL (India) Limited, acting as the trustee for Technology Venture Fund	647,813									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders		Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		8.	Adveq Asia Mauritius IV Limited (now known as Schrodgers Capital Private Equity Asia Mauritius IV Limited)	2,051,408								
		9.	Bruno Eduard Raschle	647,813								
		10.	Vilas S Dhar	64,780								
		11.	Pratithi Investment Trust	1,079,688								
		12.	The McGovern Family Trust	32,391								
		13.	Castle Investment and Industries Private Limited	53,473								
		14.	Satyadharma Investments and Trading Company Private Limited	53,473								
		15.	Doli Trading and Investments Private Limited	50,327								
		16.	RA Trust	15,653								
		17.	Makan Family Trust	56,359								
Total (L)											22,207,423	22,207,423
Series C2-A CCPS												
January 18, 2019	2,159,377 ⁽⁸⁾			1.00	127.78	Cash	Private placement	2.33:1	5,025,086	54.91	2,159,377	1,295,605

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion &	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		S. No.	Name of allottee	Number of CCPS									
		1.	Mukesh Bansal	1,943,440									
		2.	Ankit Nagori	215,937									
February 21, 2020	(870,585) ⁽⁸⁾	S. No.	Name of shareholder	Number of CCPS	1.00	N.A.	N.A.	Forfeiture of partly paid-up Series C2-A CCPS	0.75:1***	(870,585)	N.A.	1,288,792	1,288,792
		1.	Mukesh Bansal	(870,585)									
October 19, 2020	(215,937)	S. No.	Name of shareholder	Number of CCPS	1.00	N.A.**^	N.A.	Reclassification of 215,937 Series C2-A CCPS shares into Series C2-AI CCPS ⁽⁹⁾	0.75:1***	(163,588)	N.A.	1,072,855	1,072,855
		1.	Ankit Nagori	(215,937)									
Total (M)												1,072,855	1,072,855
Series C2-AI⁽⁹⁾													
October 19, 2020	215,937	S. No.	Name of shareholder	Number of CCPS	1.00	N.A.**^	N.A.	Reclassification of 215,937 Series C2-A CCPS shares into Series C2-AI CCPS ⁽⁹⁾	0.75:1***	163,588	N.A.	215,937	215,937
		1.	Ankit Nagori	215,937									
October 19, 2020	(215,937)	S. No.	Name of shareholder	Number of CCPS	1.00	N.A.**	N.A.	Conversion of 215,937 Series C2-AI CCPS to class A equity shares	0.75:1***	(163,588)	N.A.	-	-
		1.	Ankit Nagori	(215,937)									
Total (N)												-	-
Series D1 CCPS													

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
May 20, 2019	23,417,774				1.00	219.86	Cash	Private placement	3.15:1	73,751,306	69.81	23,417,774	23,417,774
		S. No.	Name of allottee	Number of CCPS									
		1.	Accel Growth IV Holdings (Mauritius) Limited	9,417,811									
		2.	Kalaari Capital Partners Opportunity Fund, LLC	3,139,270									
		3.	IDG Ventures India Fund III LLC	565,069									
		4.	Chiratae Trust	508,505									
		5.	Vistra ITCL (India) Limited, acting as the trustee for Chiratae Ventures India Fund IV	1,591,922									
		6.	Bruno Eduard Raschle	2,511,416									
		7.	Julia Fetherston Dhar	94,178									
		8.	Pratithi Investment Trust	1,591,922									
		9.	The McGovern Family Trust	94,178									
		10.	Castle Investment and Industries Private Limited	136,450									
11.	Satyadharm Investments and Trading Company Private Limited	181,934											

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		12.	Makan Family Trust	52,330									
		13.	Anand Piramal Trust	34,113									
		14.	Nitin Kumar Agarwal	45,483									
		15.	Barrijag Pty Ltd (as trustee of the Hadley Family Trust)	313,923									
		16.	Epiq Capital B, L.P.	3,139,270									
July 11, 2019	3,139,270				1.00	219.86	Cash	Private placement	3.15:1	9,886,732	69.81	26,557,044	26,557,044
		S. No.	Name of allottee	Number of CCPS									
		1.	Unilever Swiss Holdings AG	3,139,270									
July 31, 2019	1,098,745				1.00	219.86	Cash	Private placement	3.15:1	3,460,358	69.81	27,655,789	27,655,789
		S. No.	Name of allottee	Number of CCPS									
		1.	Chiratae Co-Investment Alpha LLC	1,098,745									
September 27, 2019	960,995				1.00	219.86	Cash	Private placement	3.15:1	3,026,532	69.81	28,616,784	28,616,784
		S. No.	Name of allottee	Number of CCPS									
		1.	Peeyush Ranjan	31,393									
		2.	Epiq Capital B, L.P.	206,000									
		3.	Raveen Sastry Vyakaranam	78,482									
		4.	Ananth Sankaranarayanan Family Trust	313,927									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion*	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		5.	Kiran Vyapar Limited	313,927									
		6.	Trustees, RA Trust	17,266									
August 12, 2024	(313,927)	S. No.	Name of shareholder	Number of CCPS	1.00	N.A. **	N.A.	Conversion of 313,927 Series D1 CCPS to equity shares	1:1 ***	(313,927)	N.A.	28,302,857	28,302,857
		1.	Ananth Sankaranarayanan Family Trust	(313,927)									
Total (O)												28,302,857	28,302,857
Series D1-A CCPS													
October 25, 2019	156,964 ⁽¹⁰⁾	S. No.	Name of allottee	Number of CCPS	1.00	219.86	Cash	Private placement	1:1	156,964	219.86	156,964	713.93
		1.	FPGA Family Foundation	156,964									
June 11, 2020	(156,964) ⁽¹⁰⁾	S. No.	Name of shareholder	Number of CCPS	1.00	N.A.	N.A.	Forfeiture of partly paid-up Series D1-A CCPS	1:1 ***	(156,964)	N.A.	-	-
		1.	FPGA Family Foundation	(156,964)									
Total (P)												-	-
Series D2 CCPS													
March 18, 2020	4,219,579	S. No.	Name of allottee	Number of CCPS	1.00	262.00	Cash	Private placement	3.06:1	12,920,602	85.56	4,219,579	4,219,579
		1.	Accel Leaders II Holdings (Mauritius) Ltd	4,083,464									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		2.	Epiq Capital B, L.P.	136,115									
March 19, 2020	20,610,687	S. No.	Name of allottee	Number of CCPS	1.00	262.00	Cash	Private placement	3.06:1	63,111,146	85.56	24,830,266	24,830,266
		1.	MacRitchie Investments Pte. Ltd.	20,610,687									
March 24, 2020	1,513,827	S. No.	Name of allottee	Number of CCPS	1.00	262.00	Cash	Private placement	3.06:1	4,635,428	85.56	26,344,093	26,344,093
		1.	Vistra ITCL (India) Limited, acting as a trustee for Chiratae Ventures India Fund IV	310,343									
		2.	Chiratae Ventures Master Fund IV	234,119									
		3.	Satyadharma Investments and Trading Company Private Limited	76,336									
		4.	Castle Investment and Industries Private Limited	76,336									
		5.	Unilever Swiss Holdings AG	816,693									
April 29, 2020	2,704,000				1.00	262.00	Cash	Private placement	3.06:1	8,279,809	85.56	29,048,093	29,048,093

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion &	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		S. No.	Name of allottee	Number of CCPS									
		1.	Ascent Private Equity Trust	2,704,000									
May 8, 2020	1,211,270	S. No.	Name of allottee	Number of CCPS	1.00	262.00	Cash	Private placement	3.06:1	3,708,985	85.56	30,259,363	30,259,363
		1.	Gabelhorn Investments Pte Ltd. (now known as Innoven Holdings India Private Limited)	272,231									
		2.	Pratithi Investment Trust	816,693									
		3.	The McGovern Family Trust	54,445									
		4.	Julia Fetherston Dhar	67,901									
Total (Q)												30,259,363	30,259,363
Series D3 CCPS													
January 22, 2021	3,331,775	S. No.	Name of allottee	Number of CCPS	1.00	275.66	Other cash than	Allotment pursuant to the swap of 10,240,261 shares of Curefit Onyx Inc. (formerly known as Onyx Inc.) in the share exchange ratio of 0.32 Series D3	3:1	9,995,325	91.89	3,331,775	3,331,775
		1.	Afore Capital, L.P.	566,690									
		2.	Asaf Avidan Antonir	1,301,441									
		3.	James Sha	1,301,441									
		4.	Onyx Shareholders LLC	162,203									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
								CCPS for every one ordinary share of Curefit Onyx Inc. (formerly known as Onyx Inc.) ⁽¹¹⁾					
Total (R)												3,331,775	3,331,775
Series D4-A CCPS													
March 15, 2021	1,608,665				1.00	275.66	Other than cash	Allotment pursuant to the swap of 1,352,581 shares of Fitternity Health E-solution Private Limited in the share exchange ratio of 1.15 Series D4-A CCPS for every one ordinary share of Fitternity Health E-solution Private Limited ⁽¹²⁾	3.60:1	5,784,065	76.67	1,608,665	1,608,665
		S. No.	Name of allottee	Number of CCPS									
		1.	Neha Karan Motwani	270,577									
		2.	Exfinity Technology Fund I	341,437									
		3.	Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd	133,324									
		4.	Venktesh Investment and Trading Company Private Limited	177,488									
		5.	Mukul Deoras	61,115									
		6.	Karan Haresh Motwani	262,486									
		7.	Urmila Devi Taparia	95,683									
		8.	Nikhil Vora	97,414									
9.	Patni Wealth Advisors LLP	25,008											

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		10.	Fitternity Capital Management LLP	98,927									
		11.	Vijay Kumar Taparia	39,929									
		12.	Pameela Patabi	5,277									
June 25, 2021	1,165,818	S. No.	Name of allottee	Number of CCPS	1.00	275.66	Other cash than	Allotment pursuant to the swap of 1,011,648 shares of Fitternity Health E-solution Private Limited in the share exchange ratio of 1.15 Series D4-A CCPS for every one ordinary share of Fitternity Health E-solution Private Limited ⁽¹²⁾	3.60:1	4,191,779	76.67	2,774,483	2,774,483
		1.	Venktesh Investment and Trading Company Private Limited	33,695									
		2.	Nikhil Vora	12,664									
		3.	Fitternity Capital Management LLP	3,542									
		4.	Pameela Patabi	11,168									
		5.	Sixth Sense India Opportunities II	1,104,749									
September 11, 2021	500,425	S. No.	Name of allottee	Number of CCPS	1.00	275.66	Other cash than	Allotment pursuant to the swap of 36,153 ordinary and 388,816 compulsorily convertible preference shares of Fitternity	3.60:1	1,799,311	76.67	3,274,908	3,274,908
		1.	Sixth Sense India Opportunities II	500,425									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
								Health E-solution Private Limited in the share exchange ratio of 1.15 Series D4-A CCPS for every one share of Fitternity Health E-solution Private Limited ⁽¹²⁾					
Total (S)												3,274,908	3,274,908
Series E1 CCPS													
August 11, 2021	11,924,343				50.00	304.00	Cash	Private placement	2.89:1	34,410,253	105.35	11,924,343	596,217,150
		S. No.	Name of allottee	Number of CCPS									
		1.	Tata Digital Limited (now known as Tata Digital Private Limited)	11,924,343									
Total (T)												11,924,343	596,217,150
Series E2 CCPS													
August 11, 2021	6,382,043 ⁽¹³⁾				50.00	284.00	Cash	Private placement	1:1	6,382,043	284.00	6,382,043	638,204.3
		S. No.	Name of allottee	Number of CCPS									
		1.	Tata Digital Limited (now known as Tata Digital Private Limited)	6,382,043									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
March 29, 2022	(6,382,043) ⁽¹³⁾	S. No.	Name of shareholder	Number of CCPS	50.00	N.A.	N.A.	Forfeiture of partly paid-up Series E2 CCPS	1:1***	(6,382,043)	N.A.	-	-
		1.	Tata Digital Limited (now known as Tata Digital Private Limited)	(6,382,043)									
Total (U)												-	-
Series F CCPS													
December 2, 2021	16,283,446	S. No.	Name of allottee	Number of CCPS	483.00	483.62	Cash	Private placement	3.02:1	49,164,465	160.18	16,283,446	7,864,904,418
		1.	Zomato Limited (now known as Eternal Limited)	15,508,043									
		2.	Mukesh Bansal	775,403									
December 9, 2021	5,448,493	S. No.	Name of allottee	Number of CCPS	483.00	483.62	Cash	Private placement	3.02:1	16,450,587	160.18	21,731,939	10,496,526,537
		1.	South Park Commons Opportunities Fund II, L. P.	1,550,805									
		2.	MacRitchie Investments Pte. Ltd.	3,877,010									
		3.	Paras Sanghvi	10,339									
		4.	Apurva Doshi	10,339									
December 17, 2021	1,354,370				483.00	483.62	Cash	Private placement	3.02:1	4,089,237	160.18	23,086,309	11,150,687,247

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		S. No.	Name of allottee	Number of CCPS									
		1.	Accel Leaders II Holdings (Mauritius) Ltd.	775,403									
		2.	IIFL Monopolistic Market Intermediaries Fund (now known as 360 One Monopolistic Market Intermediaries Fund)	248,129									
		3.	IIFL Special Opportunities Fund – Series 8 (now known as 360 One Special Opportunities Fund – Series 8)	330,838									
January 7, 2022	2,326,207 ⁽¹⁴⁾	S. No.	Name of allottee	Number of CCPS	483.00	483.62	Cash	Private placement	3.02:1	7,023,496	160.18	25,412,516	11,153,013,454
		1.	Mohit Mathur	2,326,207									
February 24, 2022	2,481,287	S. No.	Name of allottee	Number of CCPS	483.00	483.62	Cash	Private placement	3.02:1	7,491,734	160.18	27,893,803	12,351,475,075
		1.	Valecha Investments Private Limited	1,307,637									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion &	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		2.	Gul Ramchand Advani	1,016,091									
		3.	Sangeeta A Mansharamani	115,380									
		4.	Nikhil Kakkar	14,057									
		5.	Shraddha Sheth	14,065									
		6.	Prashant Sudhakar Machwe	14,057									
May 23, 2022	212,412				483.00	483.62	Cash	Private placement	3.02:1	641,334	160.18	28,106,215	12,454,070,071
		S. No.	Name of allottee	Number of CCPS									
		1.	Surge Ventures	1,00,014									
		2.	Fireside Ventures Investment Fund I	1,11,692									
		3.	Redwood Trust	706									
October 27, 2023	1,426,738				483.00	483.62	Cash	Private placement	3.02:1	4,307,743	160.18	29,532,953	13,143,184,525
		S. No.	Name of allottee	Number of CCPS									
		1.	Valecha Investments Private Limited	751,891									
		2.	Gul Ramchand Advani	584,255									
		3.	Sangeeta A Mansharamani	66,348									
		4.	Nikhil Kakkar	8,077									
		5.	Shraddha Sheth	8,090									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
		6.	Prashant Sudhakar Machwe	8,077									
February 5, 2024	165,419				483.00	483.62	Cash	Private placement	3.02:1	499,451	160.18	29,698,372	13,223,081,902
		S. No.	Name of allottee	Number of CCPS									
		1.	L&K Wellness Services Private Limited	85,098									
		2.	Surendra Kedia	80,321									
May 6, 2024	(3,841,602)				483.00	N.A. **	N.A.	Conversion of 3,841,602 Series F CCPS to Equity Shares	1:1 ***	(3,841,602)	N.A.	25,856,770	11,367,588,136
		S. No.	Name of shareholder	Number of CCPS									
		1.	Valecha Investments Private Limited	(2,059,528)									
		2.	Gul Ramchand Advani	(784,255)									
		3.	Sun N Sand Hotels Private Limited	(816,091)									
		4.	Sangeeta A Mansharamani	(181,728)									
March 29, 2025	347,132				483.00	483.62	Cash	Private placement	3.02:1	1,048,093	160.18	26,203,902	11,535,252,892
		S. No.	Name of allottee	Number of CCPS									
		1.	Fitness First Luxembourg S.C.A.	347,132									
Total (V)												26,203,902	12,656,484,666⁽¹⁴⁾
Series F1 CCPS													

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
May 26, 2026	17,927,460				1.00	Nil	Other than cash	Allotment made pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors (15)	3:1	53,782,380	N. A.	17,927,460	17,927,460
		S. No.	Name of allottee	Number of CCPS									
		1.	Fitness First Luxembourg S.C.A.	17,927,460									
Total (W)												17,927,460	17,927,460
Series F2 CCPS													
May 26, 2026	1,775,885				1.00	Nil	Other than cash	Allotment made pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare	3:1	5,327,655	N. A.	1,775,885	1,775,885
		S. No.	Name of allottee	Number of CCPS									
		1.	Fitness First Luxembourg S.C.A.	1,775,885									

Date of allotment	Number of Preference Shares	Details of allottees/ shareholders			Face value per Preference Shares (in ₹)	Issue price/ Swap price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio (Equity Shares : CCPS)	Number of Equity Shares allotted/ to be allotted post conversion ^{&}	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (in ₹)
								Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors ⁽¹⁵⁾					
Total (X)												1,775,885	1,775,885
Series G CCPS													
March 17, 2026	9,098,052				483.62	483.62	Cash	Private placement	13.22:1	120,240,477	36.59	9,098,052	4,399,999,908.24
		S. No.	Name of allottee	Number of CCPS									
		1.	MacRitchie Investments Pte. Ltd.	9,098,052									
Total (Y)												9,098,052	4,399,999,908.24
Total (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y)												237,622,745	18,008,098,172.24

(i) All figures in decimals have been rounded off to the second decimal place.

(ii) There have been certain discrepancies in the details of certain allotments as recorded in filings made with regulatory authorities and other allotment-related documents. See, "Risk Factors – We are subject to various compliance and reporting requirements under certain applicable laws including FEMA laws and the Companies Act. We have, in the past, identified certain inadvertent non-compliances with respect to regulatory reporting and statutory filings required to be made under applicable laws and have taken corrective actions, including payment of late submission fees, filing of compounding applications and adjudication applications in respect of such contraventions. Further, we have filed certain forms with the RBI in relation to an allotment of Equity Shares pursuant to a bonus issuance which is yet to be approved. The outcome of these applications could adversely affect our financial condition, business or reputation." on page 35.

[&] The conversion of such CCPS into Equity Shares depends on certain assumptions and variable factors based on the formula prescribed in the Shareholders' Agreement. This table reflects the maximum number of Equity Shares that the outstanding CCPS may convert to, and the actual number of Equity Shares that such outstanding CCPS will convert to may vary at the time of conversion prior to filing of the RHP based on the conversion formula applied at such time, but shall not exceed the maximum number of Equity Shares specified in the table above. Further, the Managing Director and Executive Chairman may undertake a secondary transfer of Shares held by him, prior to the filing of the Red Herring Prospectus, in accordance with the terms of the Shareholder's Agreement.

* Includes allotment of the unsubscribed portion of the rights issue.

** Consideration was paid at the time of allotment of such CCPS.

*** Indicates conversion ratio as it stood at the time.

[^] No additional consideration was paid pursuant to reclassification of such CCPS.

Notes:

- (1) 1,000,000 Series A2 CCPS allotted to Ratan N Tata have been transmitted to Ratan Tata Endowment Fund and Ratan Tata Endowment Trust pursuant to will and testament dated February 23, 2022 read with codicils thereto dated April 6, 2022, September 30, 2022, March 24, 2023 and December 22, 2023, respectively.
- (2) 225,564 Series A3 CCPS allotted to Trifecta Venture Debt Fund – I were partly paid-up at the time of allotment i.e., an initial subscription amount of ₹1 per Series A3 CCPS (including ₹0.02 per Series A3 CCPS towards face value and a premium of ₹0.98 per Series A3 CCPS) was paid towards the issue price of ₹66.50 per Series A3 CCPS upon allotment on August 8, 2017. Subsequently, the partly paid-up Series A3 CCPS were made fully paid-up pursuant to a call by our Board on August 29, 2023. As on the date of this Draft Red Herring Prospectus, such Series A3 CCPS are fully paid-up and our Company does not have any partly paid-up Preference Shares.
- (3) 135,338 Series A4 CCPS allotted to Trifecta Venture Debt Fund – I were partly paid-up at the time of allotment i.e., an initial subscription amount of ₹1 per Series A4 CCPS (including ₹0.02 per Series A4 CCPS towards face value and a premium of ₹0.98 per Series A4 CCPS) was paid towards the issue price of ₹66.50 per Series A4 CCPS upon allotment on December 6, 2017. Subsequently, such partly paid-up Series A4 CCPS were made fully paid at the time of call on February 14, 2024 upon payment of ₹65.50 per Series A4 CCPS towards issue price. As on the date of this Draft Red Herring Prospectus, these CCPS are fully paid-up and our Company does not have any outstanding partly paid-up Preference Shares.
- (4) 112,782 Series A5 CCPS allotted to Pratithi Investment Trust were partly paid-up at the time of allotment i.e., an initial subscription amount of ₹1 per Series A5 CCPS (including ₹0.02 per Series A5 CCPS towards face value and a premium of ₹0.98 per Series A5 CCPS) was paid towards the issue price of ₹66.50 per Series A5 CCPS upon allotment on August 8, 2017. Subsequently, the partly paid-up Series A5 CCPS were made fully paid pursuant to a call by our Board on February 14, 2024. As on the date of this Draft Red Herring Prospectus, these CCPS are fully paid-up and our Company does not have any outstanding partly paid-up Preference Shares.
- (5) There was a reclassification of 915,218 Series B CCPS shares held by Ankit Nagori into Series BI CCPS, pursuant to consents obtained from Series B CCPS shareholders and shareholder's resolution dated October 19, 2020.
- (6) 3,201,062 Series C1-A CCPS allotted to Mukesh Bansal and 3,55,673 Series C1-A CCPS allotted to Ankit Nagori were partly paid-up at the time of allotment i.e., an initial subscription amount of ₹1 per C1-A CCPS (including ₹0.01 per Series C1-A CCPS towards face value and a premium of ₹0.99 per Series C1-A CCPS) was paid towards the issue price of ₹120.10 per Series C1-A CCPS upon allotment on September 28, 2018. Subsequently, 1,766,422 Series C1-A CCPS allotted to Mukesh Bansal and 355,673 Series C1-A CCPS allotted to Ankit Nagori were made fully paid-up at the time of call on January 18, 2019 upon payment of ₹119.10 per Series C1-A CCPS towards issue price. Further, due to non-payment of the unpaid amount due, 1,434,640 Series C1-A CCPS allotted to Mukesh Bansal were forfeited pursuant to a resolution passed by our Board on February 21, 2020. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up Preference Shares.
- (7) There was a reclassification of 355,673 Series C1-A CCPS shares held by Ankit Nagori into Series C1-AI CCPS, pursuant to consents obtained from Series C1-A CCPS shareholders and shareholder's resolution dated October 19, 2020.
- (8) 870,585 Series C2-A CCPS allotted to Mukesh Bansal were partly paid-up at the time of allotment i.e., an initial subscription amount of ₹1 per Series C2-A CCPS (including ₹0.01 per Series C2-A CCPS towards face value and a premium of ₹0.99 per Series C2-A CCPS) was paid towards the issue price of ₹127.78 per Series C2-A CCPS upon allotment on January 18, 2019. Subsequently, due to non-payment of the unpaid amount due, 870,585 Series C2-A CCPS allotted to Mukesh Bansal were forfeited pursuant to a resolution passed by our Board on February 21, 2020. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up Preference Shares.
- (9) There was a reclassification of 215,937 Series C2-A CCPS shares held by Ankit Nagori into Series C2-AI CCPS, pursuant to consents obtained from Series C1-A CCPS shareholders and shareholder's resolution dated October 19, 2020.
- (10) 156,964 Series D1-A CCPS allotted to FPGA Foundation were partly paid-up at the time of allotment i.e., an initial subscription amount of ₹1 per Series D1-A CCPS (including a premium of ₹1 per Series D1-A CCPS) was paid towards the issue price of ₹219.86 per Series D1-A CCPS upon allotment on October 25, 2019. Subsequently, due to non-payment of the unpaid amount due, 156,964 Series D1-A CCPS allotted to FPGA Family Foundation were forfeited pursuant to a resolution passed by our Board on June 11, 2020. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up Preference Shares.
- (11) These CCPS were issued as consideration against acquisition by our Company of shareholding in Onyx Inc. (now known as Curefit Onyx Inc.) pursuant to share swap agreement dated January 21, 2021.
- (12) These CCPS were issued as consideration against acquisition by our Company of shareholding in Fitternity Health E-solution Private Limited pursuant to share swap agreement dated February 1, 2021.
- (13) 6,382,043 Series E2 CCPS allotted to Tata Digital Limited (now known as Tata Digital Private Limited) were partly paid-up at the time of allotment i.e., an initial subscription amount of ₹0.10 per Series E2 CCPS (including ₹0.10 per Series E2 CCPS towards face value) was paid towards the issue price of ₹284.00 per Series E2 CCPS upon allotment on August 11, 2021. Subsequently, due to non-payment of the unpaid amount due, 6,382,043 Series E2 CCPS allotted to Tata Digital Limited (now known as Tata Digital Private Limited) stood forfeited on March 29, 2022 and our Board took note of the forfeiture pursuant to a resolution passed on April 18, 2022. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up Preference Shares.
- (14) 2,326,207 Series F CCPS allotted to Mohit Mathur were partly paid-up at the time of allotment i.e., an initial subscription amount of ₹1 per Series F CCPS (including ₹1 per Series F CCPS towards face value) was paid towards the issue price of ₹483.62 per Series F CCPS upon allotment on January 7, 2022. Subsequently, out of 2,326,207 Series F CCPS allotted to Mohit Mathur, 2,326,207 Series F CCPS were made fully-paid pursuant to a call by our Board on March 3, 2026. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up Preference Shares.
- (15) For details please see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors (the "Scheme")" on page 306.

Secondary transactions of Equity Shares / Preference Shares

Except as disclosed below there has been no transfer of Equity Shares through secondary transactions by the Selling Shareholders as on the date of this Draft Red Herring Prospectus:

Date of transfer	Number of shares transferred	Name of transferor	Name of transferee	Nature of consideration	Face value (₹)	Transfer price per equity share (₹)
January 28, 2025	56,863 Equity Shares	Gul Ramchand Advani	Sun N Sand Hotels Private Limited	Cash	1.00	483.62
February 20, 2026	100,000 Equity Shares	Gul Ramchand Advani	Sun N Sand Hotels Private Limited	Cash	1.00	483.62

Except as disclosed below there has been no transfer of Preference Shares through secondary transactions by the Selling Shareholders as on the date of this Draft Red Herring Prospectus:

Date of transfer	Number of shares transferred	Name of transferor	Name of transferee	Nature of consideration	Face value (₹)	Transfer price per Preference Share (₹)
Series A1 CCPS						
December 5, 2025	41,898 Series A1 CCPS	IDG Ventures India Fund III LLC	Subramanya Venkat Sumukh	Cash	1.00	289.50
	41,897 Series A1 CCPS		Anand Dalmia	Cash	1.00	289.50
December 5, 2025	27,187 Series A1 CCPS	Chiratae Trust	Subramanya Venkat Sumukh	Cash	1.00	289.50
	27,188 Series A1 CCPS	Chiratae Trust	Anand Dalmia	Cash	1.00	289.50
June 5, 2026	181,939 Series A1 CCPS	IDG Ventures India Fund III LLC	Pluto One Wealth	Cash	1.00	343.00
	118,061 Series A1 CCPS	Chiratae Trust		Cash	1.00	343.00
Series B CCPS						
April 7, 2025	228,805 Series B CCPS	Endiya Seed Co-Creation Fund	Fitness First Luxembourg S.C.A.	Cash	1.00	389.46
April 29, 2025	45,174 Series B CCPS	Kalyanraman Krishnamurthy	Fitness First Luxembourg S.C.A.	Cash	1.00	389.46
Series C1 CCPS						
April 7, 2025	1,067,020 Series C1 CCPS	Technology Venture Fund	Fitness First Luxembourg S.C.A.	Cash	1.00	389.46
Series C2 CCPS						
April 7, 2025	298,529 Series C2 CCPS	Technology Venture Fund	Fitness First Luxembourg S.C.A.	Cash	1.00	295.05
Series D1 CCPS						
April 5, 2021	884,918 Series D1 CCPS	Bruno Eduard Raschle	Chiratae Ventures Master Fund IV	Cash	1.00	234.15
April 5, 2021	695,292 Series D1 CCPS	Bruno Eduard Raschle	Chiratae Ventures India Fund IV	Cash	1.00	234.15
April 18, 2022	3,139,270 Series D1 CCPS	Unilever Swiss Holdings AG	Twenty Nine Capital Partners Limited Partnership	Other than Cash	1.00	85.85
Series D2 CCPS						
April 18, 2022	816,693 Series D2 CCPS	Unilever Swiss Holdings AG	Twenty Nine Capital Partners Limited Partnership	Other than Cash	1.00	85.85
Series D4-A CCPS						
April 8, 2025	136,334 Series D4-A CCPS	Exfinity Technology Fund I	Fitness First Luxembourg S.C.A.	Cash	1.00	448.72
Series F CCPS						

Date of transfer	Number of shares transferred	Name of transferor	Name of transferee	Nature of consideration	Face value (₹)	Transfer price per Preference Share (₹)
August 16, 2022	620,000 Series F CCPS	Gul Ramchand Advani	Sun N Sand Hotels Private Limited	Cash	483.00	483.62
September 1, 2023	100,000 Series F CCPS	Gul Ramchand Advani	Sun N Sand Hotels Private Limited	Cash	483.00	483.62
November 22, 2023	96,091 Series F CCPS	Gul Ramchand Advani	Sun N Sand Hotels Private Limited	Cash	483.00	483.62

2. Terms of conversion of the Preference Shares

Prior to filing of the Red Herring Prospectus with the RoC, 237,622,745 CCPS shall be converted into a maximum number of 797,348,020 Equity Shares in accordance with the SEBI ICDR Regulations, in the manner set out hereunder:

Outstanding Preference Shares	Conversion ratio* (Equity Shares : CCPS)	Maximum number of Equity Shares of face value of ₹ 1 each ^{&}
3,000,000 Series A CCPS of face value of ₹ 56 each	3:1	Up to 9,000,000 Equity Shares of face value of ₹ 1 each
11,999,600 Series A1 CCPS of face value of ₹ 1 each	3:1	Up to 35,998,800 Equity Shares of face value of ₹ 1 each
3,589,900 Series A2 CCPS of face value of ₹ 1 each	3:1	Up to 10,769,700 Equity Shares of face value of ₹ 1 each
225,564 Series A3 CCPS of face value of ₹ 1 each	3:1	Up to 676,692 Equity Shares of face value of ₹ 1 each
135,338 Series A4 CCPS of face value of ₹ 1 each	3:1	Up to 406,014 Equity Shares of face value of ₹ 1 each
112,782 Series A5 CCPS of face value of ₹ 1 each	3:1	Up to 338,346 Equity Shares of face value of ₹ 1 each
24,836,211 Series B CCPS of face value of ₹ 1 each	3:1	Up to 74,508,633 Equity Shares of face value of ₹ 1 each
36,578,105 Series C1 CCPS of face value of ₹ 1 each	3:1	Up to 109,734,315 Equity Shares of face value of ₹ 1 each
1,766,422 Series C1-A CCPS of face value of ₹ 1 each	3:1	Up to 5,299,266 Equity Shares of face value of ₹ 1 each
22,207,423 Series C2 CCPS of face value of ₹ 1 each	2.33:1	Up to 51,678,905 Equity Shares of face value of ₹ 1 each
1,072,855 Series C2-A CCPS of face value of ₹ 1 each	2.33:1	Up to 2,496,641 Equity Shares of face value of ₹ 1 each
28,302,857 Series D1 CCPS of face value of ₹ 1 each	3.15:1	Up to 89,136,268 Equity Shares of face value of ₹ 1 each
30,259,363 Series D2 CCPS of face value of ₹ 1 each	3.06:1	Up to 92,655,970 Equity Shares of face value of ₹ 1 each
3,331,775 Series D3 CCPS of face value of ₹ 1 each	3:1	Up to 9,995,325 Equity Shares of face value of ₹ 1 each
3,274,908 Series D4-A CCPS of face value of ₹ 1 each	3.60:1	Up to 11,775,155 Equity Shares of face value of ₹ 1 each
11,924,343 Series E1 CCPS of face value of ₹ 50 each	2.89:1	Up to 34,410,253 Equity Shares of face value of ₹ 1 each
26,203,902 Series F CCPS of face value of ₹ 483 each	3.02:1	Up to 79,117,225 Equity Shares of face value of ₹ 1 each
17,927,460 Series F1 CCPS of face value of ₹ 1 each	3:1	Up to 53,782,380 Equity Shares of face value of ₹ 1 each
1,775,885 Series F2 CCPS of face value of ₹ 1 each	3:1	Up to 5,327,655 Equity Shares of face value of ₹ 1 each
9,098,052 Series G CCPS of face value of ₹ 483.62 each	13.22:1	Up to 120,240,477 Equity Shares of face value of ₹ 1 each
Total		Up to 797,348,020 Equity Shares of face value of ₹ 1 each

* All figures in decimals have been rounded off to the second decimal place.

[&] The conversion of such CCPS into Equity Shares depends on certain assumptions and variable factors based on the formula prescribed in the Shareholders' Agreement. This table reflects the maximum number of Equity Shares that the outstanding CCPS may convert to, and the actual number of Equity Shares that such outstanding CCPS will convert to may vary at the time of conversion prior to filing of the RHP based on the conversion formula applied at such time, but shall not exceed the maximum number of Equity Shares specified in the table above. Further, the Managing Director and Executive Chairman may undertake a secondary transfer of Shares held by him, prior to the filing of the Red Herring Prospectus, in accordance with the terms of the Shareholder's Agreement.

3. Issue of Specified Securities at a price lower than the Offer Price in the last year

The Offer Price is [●]. Except as disclosed above in “– *Share Capital History of our Company*” on page 106, our Company has not issued any Specified Securities at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

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

A. Equity share capital

Our Company has not allotted any Equity Shares for consideration other than cash or out of revaluation reserves, since its incorporation. Further, except as disclosed below, our Company has not allotted any Preference Shares for consideration other than cash, since its incorporation.

Date of allotment	Details of allottees			Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reasons for allotment	Whether any benefits have accrued to the Company out of the allotment
May 26, 2026	S. No.	Name of allottee	Number of equity shares	1.00	Nil	Allotment made pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors.	The Company undertook a restructuring and consolidation of its business for efficient management and control. For further details, see “ <i>History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years – Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors (the “Scheme”)</i> ” on page 306.
	1.	Fitness First Luxembourg S.C.A.	20				
	2.	Extreme Brands LLP	318,064				
	3.	Hrithik Roshan	94,281				
	4.	Innoven Capital India Private Limited	459,362				
	5.	Senapathy Gopalakrishnan holding as a trustee of Pratithi Investment Trust	359,022				

B. Preference share capital

Our Company has not allotted any Preference Shares out of revaluation reserves, since its incorporation. Further, except as disclosed below, our Company has not allotted any Preference Shares for consideration other than cash, since its incorporation.

Date of allotment	Details of allottees			Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Reasons for allotment	Whether any benefits have accrued to the Company out of the allotment
Series D3 CCPS							
January 22, 2021				1.00	275.66	Allotment made in lieu of consideration pursuant to acquisition of stake by our Company in	The Company acquired a 100% stake in Curefit Onyx Inc. (formerly known as Onyx Inc.) pursuant to share swap arrangement in the share exchange ratio of 0.32
	Sl. No.	Name of allottee	Number of Preference Shares				
	1.	Afore Capital, L.P.	566,690				

Date of allotment	Details of allottees			Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Reasons for allotment	Whether any benefits have accrued to the Company out of the allotment																																							
	2.	Asaf Avidan Antonir	1,301,441			Curefit Onyx Inc. (formerly known as Onyx Inc.) vide share swap agreement dated January 21, 2021.	Series D3 CCPS for every one ordinary share.																																							
	3.	James Sha	1,301,441																																											
	4.	Onyx Shareholders LLC	162,203																																											
Series D4-A CCPS																																														
March 15, 2021	<table><tr><th>Sl. No.</th><th>Name of allottee</th><th>Number of Preference Shares</th></tr><tr><td>1.</td><td>Neha Karan Motwani</td><td>270,577</td></tr><tr><td>2.</td><td>Exfinity Technology Fund I</td><td>341,437</td></tr><tr><td>3.</td><td>Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd</td><td>133,324</td></tr><tr><td>4.</td><td>Venktesh Investment and Trading Company Private Limited</td><td>177,488</td></tr><tr><td>5.</td><td>Mukul Deoras</td><td>61,115</td></tr><tr><td>6.</td><td>Karan Haresh Motwani</td><td>262,486</td></tr><tr><td>7.</td><td>Urmila Devi Taparia</td><td>95,683</td></tr><tr><td>8.</td><td>Nikhil Vora</td><td>97,414</td></tr><tr><td>9.</td><td>Patni Wealth Advisors LLP</td><td>25,008</td></tr><tr><td>10.</td><td>Fitternity Capital Management LLP</td><td>98,927</td></tr><tr><td>11.</td><td>Vijay Kumar Taparia</td><td>39,929</td></tr><tr><td>12.</td><td>Pameela Patabi</td><td>5,277</td></tr></table>			Sl. No.	Name of allottee	Number of Preference Shares	1.	Neha Karan Motwani	270,577	2.	Exfinity Technology Fund I	341,437	3.	Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd	133,324	4.	Venktesh Investment and Trading Company Private Limited	177,488	5.	Mukul Deoras	61,115	6.	Karan Haresh Motwani	262,486	7.	Urmila Devi Taparia	95,683	8.	Nikhil Vora	97,414	9.	Patni Wealth Advisors LLP	25,008	10.	Fitternity Capital Management LLP	98,927	11.	Vijay Kumar Taparia	39,929	12.	Pameela Patabi	5,277	1.00	275.66	Allotment made in lieu of consideration pursuant to acquisition of stake by our Company in Fitternity Health E-solution Private Limited vide share swap agreements dated February 1, 2021.	The Company acquired a total stake of 51.89% in Fitternity Health E-solution Private Limited pursuant to the share swap arrangement in the share exchange ratio of 1.15 Series D4-A CCPS for every one ordinary share.
Sl. No.	Name of allottee	Number of Preference Shares																																												
1.	Neha Karan Motwani	270,577																																												
2.	Exfinity Technology Fund I	341,437																																												
3.	Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd	133,324																																												
4.	Venktesh Investment and Trading Company Private Limited	177,488																																												
5.	Mukul Deoras	61,115																																												
6.	Karan Haresh Motwani	262,486																																												
7.	Urmila Devi Taparia	95,683																																												
8.	Nikhil Vora	97,414																																												
9.	Patni Wealth Advisors LLP	25,008																																												
10.	Fitternity Capital Management LLP	98,927																																												
11.	Vijay Kumar Taparia	39,929																																												
12.	Pameela Patabi	5,277																																												
June 25, 2021	<table><tr><th>Sl. No.</th><th>Name of allottee</th><th>Number of Preference Shares</th></tr><tr><td>1.</td><td>Venktesh Investment and Trading Company Private Limited</td><td>33,695</td></tr><tr><td>2.</td><td>Nikhil Vora</td><td>12,664</td></tr><tr><td>3.</td><td>Fitternity Capital Management LLP</td><td>3,542</td></tr><tr><td>4.</td><td>Pameela Patabi</td><td>11,168</td></tr></table>			Sl. No.	Name of allottee	Number of Preference Shares	1.	Venktesh Investment and Trading Company Private Limited	33,695	2.	Nikhil Vora	12,664	3.	Fitternity Capital Management LLP	3,542	4.	Pameela Patabi	11,168	1.00	275.66																										
Sl. No.	Name of allottee	Number of Preference Shares																																												
1.	Venktesh Investment and Trading Company Private Limited	33,695																																												
2.	Nikhil Vora	12,664																																												
3.	Fitternity Capital Management LLP	3,542																																												
4.	Pameela Patabi	11,168																																												

Date of allotment	Details of allottees			Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Reasons for allotment	Whether any benefits have accrued to the Company out of the allotment						
	5.	Sixth Sense India Opportunities II	1,104,749										
September 11, 2021				1.00	275.66								
	Sl. No.	Name of allottee	Number of Preference Shares										
	1.	Sixth Sense India Opportunities II	500,425										
Series F1 CCPS													
May 26, 2026	<table><tr><th>S. No.</th><th>Name of allottee</th><th>Number of CCPS</th></tr><tr><td>1.</td><td>Fitness First Luxembourg S.C.A.</td><td>17,927,460</td></tr></table>			S. No.	Name of allottee	Number of CCPS	1.	Fitness First Luxembourg S.C.A.	17,927,460	1.00	Nil	Allotment made pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors.	The Company undertook a restructuring and consolidation of its business for efficient management and control. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years – Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors (the “Scheme”)” on page 306.
S. No.	Name of allottee	Number of CCPS											
1.	Fitness First Luxembourg S.C.A.	17,927,460											
Series F2 CCPS													
May 26, 2026	<table><tr><th>S. No.</th><th>Name of allottee</th><th>Number of CCPS</th></tr><tr><td>1.</td><td>Fitness First Luxembourg S.C.A.</td><td>1,775,885</td></tr></table>			S. No.	Name of allottee	Number of CCPS	1.	Fitness First Luxembourg S.C.A.	1,775,885	1.00	Nil	Allotment made pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective	The Company undertook a restructuring and consolidation of its business for improved managerial efficiency and control. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years – Composite Scheme of
S. No.	Name of allottee	Number of CCPS											
1.	Fitness First Luxembourg S.C.A.	1,775,885											

Date of allotment	Details of allottees	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Reasons for allotment	Whether any benefits have accrued to the Company out of the allotment
				shareholders and creditors	Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors (the "Scheme") on page 306.

5. Issue of shares pursuant to schemes of arrangement

Except as disclosed below, our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 230-234 of the Companies Act

Date of allotment	Details of allottees			Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Reasons for allotment
May 26, 2026	S. No.	Name of allottee	Number of equity shares	1.00	Nil	Other than cash	Allotment made pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors
	1.	Fitness First Luxembourg S.C.A.	20				
	2.	Extreme Brands LLP	318,064				
	3.	Hrithik Rakesh Roshan	94,281				
	4.	Innoven Capital India Private Limited	459,362				
	5.	Senapathy Gopalakrishnan holding as a trustee of Pratithi Investment Trust	359,022				

Except as disclosed below, our Company has not issued any Preference Shares in the past in terms of a scheme of arrangement approved under Sections 230-234 of the Companies Act:

Date of allotment	Details of allottees			Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of consideration	Reasons for allotment
Series F1 CCPS							
May 26, 2026				1.00	Nil	Other than cash	Allotment made pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our
	S. No.	Name of allottee	Number of CCPS				
	1.	Fitness First Luxembourg S.C.A.	17,927,460				

Date of allotment	Details of allottees			Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of consideration	Reasons for allotment
							Company and their respective shareholders and creditors
Series F2 CCPS							
May 26, 2026				1.00	Nil	Other than cash	Allotment made pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors
	S. No.	Name of allottee	Number of CCPS				
	1.	Fitness First Luxembourg S.C.A.	1,775,885				

6. Details of lock-in of Equity Shares

(a) Details of Promoters' contribution and lock-in

Our Company is a professionally managed company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and therefore, none of the Equity Shares will be locked in for a period of eighteen months from the date of Allotment in terms of Regulation 14 of the SEBI ICDR Regulations, pursuant to the Offer.

(b) Details of Equity Shares locked-in for six months

- (ii) In accordance with 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, except for (a) the Equity Shares transferred pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of the Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB & SE Regulations or the ESOP Schemes) pursuant to the ESOP Schemes; and (c) the Equity Shares held by shareholders who are VCFs or Category I AIF or Category II AIF or FVCIs, subject to certain conditions set out in Regulations 8A and 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.
- (iii) 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.
- (iv) The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

(c) Lock-in of Equity Shares allotted to Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

7. Details of Shares held by Directors, Key Managerial Personnel and Senior Management

Set out below are details of the Shares and the employees stock options, as applicable, held by the Directors, Key Managerial Personnel and Senior Management of our Company:

Sr. No.	Name	Number of Equity Shares	Number of Preference Shares	Number of vested employees stock options	Number of employees stock options grants/ proposed to be granted and not vested	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 ** (%)
Directors							
1.	Mukesh Bansal ⁽¹⁾	50,062,500	10,275,554	-	-(⁽²⁾	8.35	[●]
2.	Naresh Krishnaswamy	-	-	9,313,017	5,667,759	0.97	[●]
Total (A)		50,062,500	10,275,554	9,313,017	29,203,356	9.32	[●]
Key Managerial Personnel[^]							
1.	Bishnu Prakash Hazari	2,678,445	-	1,701,084	3,832,959	0.46	[●]
2.	Siddharth Sharma	-	-	3,255	33,993	0.00	[●]
Total (B)		2,678,445	-	1,704,339	3,866,952	0.46	[●]
Senior Management^{^^}							
1.	Abhilash Panda	-	-	189,426	353,652	0.02	[●]
2.	Gaurav Gheverchand Luniya	-	-	19,383	42,648	0.00	[●]
3.	Mujtabha Khursheed Magrey	-	-	1,933,410	1,813,704	0.20	[●]
4.	Nimesh Mathur	-	-	65,877	120,219	0.01	[●]
5.	Porko Elango	-	-	1,646,481	237,933	0.17	[●]
6.	Prerna Tirumalai	-	-	212,337	153,240	0.02	[●]
7.	Purti Kabra	-	-	32,253	22,956	0.00	[●]
8.	Santhosh Kumar Jayaprakash	-	-	1,251,231	461,382	0.13	[●]
9.	Shanti Maria Varghese	-	-	240,591	185,919	0.03	[●]
10.	Siddharth Suchde	-	-	857,748	103,035	0.09	[●]
11.	Sivaram Narayanan	-	-	470,709	326,610	0.05	[●]
Total (C)		-	-	6,919,446	3,821,298	0.72	[●]
Total (A+B+C)		52,740,945	10,275,554	17,936,802	36,891,606	10.50	[●]

[^] Excluding Directors who are also Key Managerial Personnel of the Company.

^{^^} Excluding Key Managerial Personnel who are also members of Senior Management of the Company.

* Considering conversion of CCPS and exercise of vested options, as applicable.

To be updated in the Prospectus

- (1) Our Managing Director and Executive Chairman may undertake a secondary transfer of Shares held by him, prior to the filing of the Red Herring Prospectus, in accordance with the terms of the Shareholder's Agreement. Our Managing Director and Executive Chairman will hold less than 10% of the post-Offer Equity Share capital on a fully diluted basis.
- (2) The Board, Shareholders and Nomination and Remuneration Committee pursuant to resolution dated June 13, 2026, June 15, 2026 and June 19, 2026 respectively, have approved the grant of 23,535,597 stock options to Mukesh Bansal under the Management ESOP Scheme, which is subject to compliance with applicable laws including the Companies Act, 2013 and SEBI SBEB & SE Regulations.

For further details, see "Our Management" on page 322.

8. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding securities (including warrants, ESOP etc.)^ (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form^^ (XVIII)	
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)		
								Class : Equity Shares	Class : Others	Total																
(A)	Promoters and Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	138	83,963,997	Nil	N. A.	83,963,997	100.00	83,963,997	Nil	83,963,997	100.00	875,967,106	959,931,103	100.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	83,554,801
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A+B+C)	138	83,963,997	Nil	N. A.	83,963,997	100.00	83,963,997	Nil	83,963,997	100.00	875,967,106	959,931,103	100.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	83,554,801	

^ Prior to filing of the Red Herring Prospectus, an outstanding of 237,622,745 Preference Shares will be converted into a maximum of up to 797,348,020 Equity Shares.

^^ Includes shares that have been credited to a demat suspense account maintained on behalf of such Shareholders whose Equity Shares were held in physical form at the time of bonus allotment.

9. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders is 138.

10. Details of equity shareholding of the major Shareholders of our Company

- a) The details of the Shareholders holding 1% or more of the paid-up Equity Share capital of the Company as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Equity Shares on a fully-diluted basis*	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	MacRitchie Investments Pte. Ltd.	-	195,057,446	20.32
2.	Mukesh Bansal	50,062,500	80,182,197	8.35
3.	Fitness First Luxembourg S.C.A.	60	65,366,090	6.81
4.	Accel Growth IV Holdings Mauritius Limited	-	61,050,784	6.36
5.	Eternal Limited	3	46,823,301	4.88
6.	Kalaari Capital Partners III, LLC	300	41,423,571	4.32
7.	IDG Ventures India Fund III LLC	300	34,292,152	3.57
8.	Tata Digital Private Limited	300	34,410,553	3.58
9.	Kalaari Capital Partners Opportunity Fund, LLC	-	33,429,667	3.48
10.	Accel India V (Mauritius) Limited	-	27,466,760	2.86
11.	Accel India IV (Mauritius) Limited	300	25,728,279	2.68
12.	Chiratae Trust	300	22,272,177	2.32
13.	UC RNT Fund	300	19,728,279	2.06
14.	Pratithi Investment Trust	1,077,066	19,509,985	2.03
15.	Accel Leaders II Holdings (Mauritius) Limited	-	14,844,977	1.55
16.	Twenty Nine Capital Partners Limited Partnership	-	12,387,496	1.29
17.	Epiq Capital B, L.P.	-	10,952,297	1.14
18.	Bruno Eduard Raschle	-	10,386,956	1.08
19.	Schroders Capital Private Equity Asia Mauritius IV Limited	-	14,910,526	1.55
Total		51,141,429	770,223,493	80.24

* Assuming conversion of Preference Shares and exercise of vested options, as applicable.

- b) The details of the Shareholders who held 1% or more of the paid-up Equity Share capital of the Company, as of 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Equity Shares on a fully-diluted basis*	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	MacRitchie Investments Pte. Ltd.	-	195,057,446	20.32
2.	Mukesh Bansal	50,062,500	80,182,197	8.35
3.	Fitness First Luxembourg S.C.A.	60	65,366,090	6.81
4.	Accel Growth IV Holdings Mauritius Limited	-	61,050,784	6.36
5.	Eternal Limited	3	46,823,301	4.88
6.	Kalaari Capital Partners III, LLC	300	41,423,571	4.32
7.	IDG Ventures India Fund III LLC	300	34,292,152	3.57
8.	Tata Digital Private Limited	300	34,410,553	3.58
9.	Kalaari Capital Partners Opportunity Fund, LLC	-	33,429,667	3.48
10.	Accel India V (Mauritius) Limited	-	27,466,760	2.86
11.	Accel India IV (Mauritius) Limited	300	25,728,279	2.68
12.	Chiratae Trust	300	22,272,177	2.32
13.	UC RNT Fund	300	19,728,279	2.06
14.	Pratithi Investment Trust	1,077,066	19,509,985	2.03
15.	Schroders Capital Private Equity Asia Mauritius IV Limited	-	14,910,526	1.55
16.	Accel Leaders II Holdings (Mauritius) Limited	-	14,844,977	1.55

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Equity Shares on a fully-diluted basis*	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
17.	Twenty Nine Capital Partners Limited Partnership	-	12,387,496	1.29
18.	Epiq Capital B, L.P.	-	10,952,297	1.14
19.	Bruno Eduard Raschle	-	10,386,956	1.08
Total		51,141,429	770,223,493	80.24

* Assuming conversion of Preference Shares and exercise of vested options, as applicable.

- c) The details of Shareholders who held 1% or more of the paid-up Equity Share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Equity Shares on a fully-diluted basis*	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	Mukesh Bansal	16,687,500	26,702,966	11.01
2.	MacRitchie Investments Pte. Ltd.	-	24,487,697	10.09
3.	Fitness First Luxembourg S.C.A.	-	21,774,714	8.98
4.	Accel Growth IV Holdings Mauritius Limited	-	19,803,057	8.16
5.	Eternal Limited	1	15,508,044	6.39
6.	Kalaari Capital Partners III, LLC	100	13,768,716	5.68
7.	IDG Ventures India Fund III LLC	100	11,624,556	4.79
8.	Tata Digital Private Limited	100	10,574,903	4.36
9.	Kalaari Capital Partners Opportunity Fund, LLC	-	10,928,204	4.51
10.	Accel India V (Mauritius) Limited	-	9,087,090	3.75
11.	Accel India IV (Mauritius) Limited	100	8,576,093	3.54
12.	Chiratae Trust	-	7,543,190	3.11
13.	UC RNT Fund	-	6,576,093	2.71
14.	Pratithi Investment Trust	-	6,028,578	2.49
15.	Schroders Capital Private Equity Asia Mauritius IV Limited	-	4,932,992	2.03
16.	Accel Leaders II Holdings (Mauritius) Limited	-	4,858,867	2.00
17.	Twenty Nine Capital Partners Limited Partnership	-	3,955,963	1.63
18.	Epiq Capital B, L.P.	-	3,481,385	1.44
19.	Bruno Eduard Raschle	-	3,404,210	1.40
20.	Ascent Private Equity Trust	-	2,704,000	1.11
Total		16,687,901	216,321,318	89.86

* Assuming conversion of Preference Shares and exercise of vested options, as applicable.

- d) The details of Shareholders who held 1% or more of the paid-up Equity Share capital of the Company as of two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Equity Shares on a fully-diluted basis*	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	Mukesh Bansal	16,687,500	26,702,966	12.21
2.	MacRitchie Investments Pte. Ltd.	-	24,487,697	11.20
3.	Accel Growth IV Holdings Mauritius Limited	-	19,803,057	9.05
4.	Eternal Limited	1	15,508,044	7.09
5.	Kalaari Capital Partners III, LLC	100	13,768,716	6.30
6.	IDG Ventures India Fund III LLC	100	11,624,556	5.32
7.	Kalaari Capital Partners Opportunity Fund, LLC	-	10,928,204	5.00
8.	Tata Digital Private Limited	100	10,574,903	4.84

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Equity Shares on a fully-diluted basis*	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
9.	Accel India V (Mauritius) Limited	-	9,087,090	4.16
10.	Accel India IV (Mauritius) Limited	100	8,576,093	3.92
11.	Chiratae Trust	-	7,543,190	3.45
12.	UC RNT Fund	-	6,576,093	3.01
13.	Pratithi Investment Trust	-	6,331,578	2.90
14.	Schroders Capital Private Equity Asia Mauritius IV Limited	-	4,932,992	2.26
15.	Accel Leaders II Holdings (Mauritius) Limited	-	4,858,867	2.22
16.	Twenty Nine Capital Partners Limited Partnership	-	3,955,963	1.81
17.	Epiq Capital B, L.P.	-	3,481,385	1.59
18.	Bruno Eduard Raschle	-	3,404,210	1.56
19.	Ascent Private Equity Trust	-	2,704,000	1.24
Total		16,687,901	194,849,604	89.10

* Assuming conversion of Preference Shares and exercise of vested options, as applicable.

11. Average cost of acquisition of Specified Securities held by each of the Selling Shareholders

A. Average cost of acquisition of Equity Shares held by each of the Selling Shareholders as on the date of this Draft Red Herring Prospectus

The average cost of acquisition of Equity Shares by each of the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹ 1 each held as on the date of this DRHP	Average cost of acquisition per equity share (in ₹) post CCPS conversion, as applicable
Mukesh Bansal	50,062,500	0.33
Kalaari Capital Partners III, LLC	300	22.17
Valecha Investments Private Limited	6,178,584	161.21
Sun N Sand Hotels Private Limited	2,918,862	161.21
Gul Ramchand Advani	1,882,176	186.01
Extreme Brands LLP	1,925,352	11.71
Hrithik Rakesh Roshan*	1,901,439	19.76
Accel India IV (Mauritius) Limited	300	22.17
IDG Ventures India Fund III LLC	300	22.17
Chiratae Trust	300	22.17
Tata Digital Private Limited	300	91.89
Ananth Sankaranarayanan Family Trust	941,781	73.29
Fitness First Luxembourg S.C.A.	60	-

Notes:

(1) The average cost of acquisition is calculated by considering only the Shares acquired by the Shareholders.

(2) All the Preference Shares that are converted to Equity Shares, the original cost of acquisition of the Preference Shares is considered to be the cost of acquisition for the Equity Shares.

* For the purpose of computing the Weighted Average Cost of Acquisition (WACA), the consideration attributable to the Shares acquired pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, the Company, and their respective shareholders and creditors approved by the National Company Law Tribunal vide order dated March 27, 2026 has been assumed to be Nil.

As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 6, 2026.

B. Average cost of acquisition of Preference Shares held by each of the Selling Shareholders as on the date of this Draft Red Herring Prospectus

The average cost of acquisition of Preference Shares by each of the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name	Type of Preference Share	Number of Preference Shares held as on the date of this DRHP	Face value per Preference Share (in ₹)	Average cost of acquisition per Preference Share (in ₹)
Mukesh Bansal	Series A CCPS	3,000,000	56.00	56.00
Mukesh Bansal	Series B CCPS, Series C1-A CCPS and Series C2-A CCPS	6,500,151	1.00	92.94
Mukesh Bansal	Series F CCPS	775,403	483.00	483.62
Kalaari Capital Partners III, LLC	Series A1 CCPS, Series B CCPS, Series C1 CCPS and Series C2 CCPS	14,292,105	1.00	90.10
Kalaari Capital Partners Opportunity Fund, LLC	Series C1 CCPS, Series C2 CCPS and Series D1 CCPS	11,713,437	1.00	148.96
Epiq Capital B, L.P.	Series D1 CCPS and Series D2 CCPS	3,481,385	1.00	221.51
Asaf Avidan Antonir	Series D3 CCPS	1,301,441	1.00	275.66
James Sha	Series D3 CCPS	1,301,441	1.00	275.66
Neha Karan Motwani	Series D4-A CCPS	270,577	1.00	275.66
Endiya Seed Co-Creation Fund	Series B CCPS	2,28,804	1.00	69.63
Onyx Shareholders LLC	Series D3 CCPS	162,203	1.00	275.66
Nikhil Kakkar	Series F CCPS	22,134	483.00	483.62
Prashant Sudhakar Machwe	Series F CCPS	22,134	483.00	483.62
Shraddha Sheth	Series F CCPS	22,155	483.00	483.62
Accel India IV (Mauritius) Limited	Series A1 CCPS and Series B CCPS	8,575,993	1.00	68.17
Accel India V (Mauritius) Limited	Series C1 CCPS and Series C2 CCPS	10,003,196	1.00	123.00
Bruno Eduard Raschle	Series B CCPS, Series C1 CCPS, Series C2 CCPS and Series D1 CCPS	3,561,257	1.00	160.81
Fitness First Luxembourg S.C.A.	Series F CCPS	347,132	483.00	483.62
Fitness First Luxembourg S.C.A.*	Series C1 CCPS, Series C2 CCPS, Series B CCPS, Series D4-A CCPS, Series F1 CCPS and Series F2 CCPS	21,479,207	1.00	31.26
IDG Ventures India Fund III LLC	Series A1 CCPS, Series B CCPS, Series C1 CCPS Series C2 CCPS and Series D1 CCPS	11,943,983	1.00	103.85
MacRitchie Investments Pte. Ltd.	Series D2 CCPS	20,610,687	1.00	262.00
MacRitchie Investments Pte. Ltd.	Series F CCPS	3,877,010	483.00	483.62
MacRitchie Investments Pte. Ltd.	Series G CCPS	9,098,052	483.62	483.62
Chiratae Trust	Series A1 CCPS, Series B CCPS, Series C1 CCPS, Series C2 CCPS and Series D1 CCPS	7,744,949	1.00	106.28
Twenty Nine Capital Partners Limited Partnership	Series D1 CCPS and Series D2 CCPS	3,955,963	1.00	85.85
Tata Digital Private Limited	Series E1 CCPS	11,924,343	50.00	304.00
Vilas S Dhar	Series C1 CCPS and Series C2 CCPS	171,482	1.00	123.00
Mukul Deoras	Series D4-A CCPS	61,115	1.00	275.66
Venktesh Investment and Trading Company Private Limited	Series D4-A CCPS	211,183	1.00	275.66
Vijay Kumar Taparia	Series D4-A CCPS	39,929	1.00	275.66
Karan Haresh Motwani	Series D4-A CCPS	262,486	1.00	275.66
Schroders Capital Private Equity Asia Mauritius IV Limited	Series C1 CCPS and Series C2 CCPS	5,430,306	1.00	123.00
Satyadharma Investments and Trading Company Private Limited	Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS	399,819	1.00	193.61
Doli Trading and Investments Private Limited	Series C1 CCPS and Series C2 CCPS	133,222	1.00	123.00
Castle Investment and Industries Private Limited	Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS	354,335	1.00	190.25

Notes:

(1) The average cost of acquisition is calculated by considering only the Shares acquired by the Shareholders.

* For the purpose of computing the Weighted Average Cost of Acquisition (WACA), the consideration attributable to the Shares acquired pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, the Company, and their respective shareholders and creditors approved by the National Company Law Tribunal vide order dated March 27, 2026 has been assumed to be Nil.

C. Average cost of acquisition of Equity Shares (on a fully diluted basis) held by the Selling Shareholders

The average cost of acquisition of Equity Shares (on a fully diluted basis) held by each of the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹ 1 each post conversion of CCPS held as on the date of this DRHP	% of pre-Offer equity share capital on a fully diluted basis [#]	Average cost of acquisition per equity share (in ₹) post CCPS conversion, as applicable ^{##}
MacRitchie Investments Pte. Ltd.	195,057,446	20.32%	59.85
Mukesh Bansal	80,182,197	8.35%	14.51
Kalaari Capital Partners III, LLC	41,423,571	4.32%	31.09
IDG Ventures India Fund III LLC	34,292,152	3.57%	36.14
Kalaari Capital Partners Opportunity Fund, LLC	33,429,667	3.48%	52.19
Tata Digital Private Limited**	34,410,553	3.58%	105.35
Accel India V (Mauritius) Limited	27,466,760	2.86%	44.80
Accel India IV (Mauritius) Limited	25,728,279	2.68%	22.72
Chiratae Trust	22,272,177	2.32%	37.26
Bruno Eduard Raschle	10,386,956	1.08%	53.82
Twenty Nine Capital Partners Limited Partnership	12,387,496	1.29%	27.42
Epiq Capital B, L.P.	10,952,297	1.14%	70.41
Valecha Investments Private Limited	6,178,584	0.64%	161.21
Fitness First Luxembourg S.C.A.*	65,366,090	6.81%	12.84
Gul Ramchand Advani	1,882,176	0.20%	186.01
Asaf Avidan Antonir	3,904,323	0.41%	91.89
James Sha	3,904,323	0.41%	91.89
Sun N Sand Hotels Private Limited	2,918,862	0.30%	161.21
Hrithik Rakesh Roshan*	1,901,439	0.20%	19.76
Endiya Seed Co-Creation Fund	686,412	0.07%	23.21
Extreme Brands LLP*	1,925,352	0.20%	11.71
Ananth Sankaranarayanan Family Trust	941,781	0.10%	73.29
Neha Karan Motwani	972,878	0.10%	76.67
Karan Haresh Motwani	943,786	0.10%	76.67
Venktesh Investment and Trading Company Private Limited	759,323	0.08%	76.67
Onyx Shareholders LLC	486,609	0.05%	91.89
Vilas S Dhar	470,856	0.05%	44.80
Mukul Deoras	219,743	0.02%	76.67
Vijay Kumar Taparia	143,568	0.01%	76.67
Shraddha Sheth	66,894	0.01%	160.17
Nikhil Kakkar	66,830	0.01%	160.17
Prashant Sudhakar Machwe	66,830	0.01%	160.17
Schroders Capital Private Equity Asia Mauritius IV Limited	14,910,526	1.55%	44.80
Satyadharma Investments and Trading Company Private Limited	1,195,391	0.12%	64.76
Doli Trading and Investments Private Limited	365,801	0.04%	44.80
Castle Investment and Industries Private Limited	1,052,144	0.11%	64.07

Notes:

(1) The average cost of acquisition is calculated by considering only the Shares acquired by the Shareholders.

(2) All the Preference Shares that are converted to Equity Shares, the original cost of acquisition of the Preference Share is considered to be the cost of acquisition for the Equity Shares.

(3) All the conversion ratio for the purpose of converting the Preference Shares to Equity Shares are calculated based figures upto ten decimal places. However, for the purpose of disclosure, figures have been rounded off upto two decimal places.

* For the purpose of computing the Weighted Average Cost of Acquisition (WACA), the consideration attributable to the Shares acquired pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, the Company, and their respective shareholders and creditors approved by the National Company Law Tribunal vide order dated March 27, 2026 has been assumed to be Nil.

** In case of no anti-dilution, for Tata Digital Private Limited, the number of shares would be 31,724,707 and average cost of acquisition would be 114.27.

12. Details of price at which Specified Securities of our Company were acquired by each of the Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by each of the Selling Shareholders or Shareholders entitled with the right to nominate directors or other rights in the Company. Further, except as stated in “ – Notes to Capital Structure – Share capital history of our Company” on page 106, each of the Selling Shareholders or Shareholders with right to nominate directors or other rights in the Company, have not acquired any preference shares in the last three years preceding the date of this Draft Red Herring Prospectus.

The details of price at which Specified Securities of our Company were acquired by each of the Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus are stated below:

Equity Shares

Name	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)	Nature of transaction	Nature of Specified Securities
Selling Shareholders						
Sun N Sand Hotels Private Limited	May 6, 2024	816,091	1.00	483.62	Conversion of Series F and allotment of Equity Shares	Equity Shares
	January 28, 2025	56,863	1.00	483.62	Transfer from Gul Ramchand Advani to Sun N Sand Hotels Private Limited	Equity Shares
	February 20, 2026	100,000	1.00	483.62	Transfer from Gul Ramchand Advani to Sun N Sand Hotels Private Limited	Equity Shares
	June 18, 2026	1,945,908	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
Valecha Investments Private Limited	May 6, 2024	2,059,528	1.00	483.62	Conversion of Series F CCPS and allotment of Equity Shares	Equity Shares
	June 18, 2026	4,119,056	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
Gul Ramchand Advani	May 6, 2024	784,255	1.00	483.62	Conversion of Series F CCPS and allotment of Equity Shares	Equity Shares
	June 18, 2026	1,254,784	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
Ananth Sankaranarayanan Family Trust	August 12, 2024	313,927	1.00	219.86	Conversion of Series D1 CCPS and allotment of Equity shares	Equity Shares
	June 18, 2026	627,854	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
Hrithik Rakesh Roshan	May 26, 2026	94,281	1.00	Nil	Allotment pursuant to NCLT Order [#]	Equity Shares

Name	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)	Nature of transaction	Nature of Specified Securities
	June 18, 2026	1,267,626	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
Extreme Brands LLP	May 26, 2026	318,064	1.00	Nil	Allotment pursuant to NCLT Order [#]	Equity Shares
	June 18, 2026	1,283,568	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
Fitness First Luxembourg S.C.A.	May 26, 2026	20	1.00	Nil	Allotment pursuant to NCLT Order [#]	Equity Shares
	June 18, 2026	40	1.00	N.A.	Bonus issue of Equity shares in the ratio 2:1	Equity Shares
Mukesh Bansal	June 18, 2026	33,375,000	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
Kalaari Capital Partners III, LLC	June 18, 2026	200	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
Accel India IV (Mauritius) Limited	June 18, 2026	200	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
IDG Ventures India Fund III LLC	June 18, 2026	200	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
Chiratae Trust	June 18, 2026	200	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares
Tata Digital Private Limited	June 18, 2026	200	1.00	N.A.	Bonus issue of Equity Shares in the ratio 2:1	Equity Shares

[#] For the purpose of computing the Weighted Average Cost of Acquisition (WACA), the consideration attributable to the Shares acquired pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, the Company, and their respective shareholders and creditors approved by the National Company Law Tribunal vide order dated March 27, 2026 has been assumed to be Nil.

As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 6, 2026.

Preference Shares

Name	Date of acquisition of Preference Shares	Number of Preference Shares acquired	Face value per Preference Share (in ₹)	Acquisition price per Preference Share (in ₹)	Nature of transaction	Nature of Specified Securities
Selling Shareholders						
Sun N Sand Hotels Private Limited	September 1, 2023	100,000	483.00	483.62	Transfer from Gul Ramchand Advani to Sun N Sand Hotels Private Limited	Series F CCPS
	November 22, 2023	96,091	483.00	483.62	Transfer from Gul Ramchand Advani to Sun N Sand Hotels Private Limited	Series F CCPS
Valecha Investments Private Limited	October 27, 2023	751,891	483.00	483.62	Further issue - Private placement of Series F CCPS	Series F CCPS
Gul Ramchand Advani	October 27, 2023	584,255	483.00	483.62	Further issue - Private placement of Series F CCPS	Series F CCPS

Name	Date of acquisition of Preference Shares	Number of Preference Shares acquired	Face value per Preference Share (in ₹)	Acquisition price per Preference Share (in ₹)	Nature of transaction	Nature of Specified Securities
Shraddha Sheth	October 27, 2023	8,090	483.00	483.62	Further issue - Private placement of Series F CCPS	Series F CCPS
Nikhil Kakkar	October 27, 2023	8,077	483.00	483.62	Further issue - Private placement of Series F CCPS	Series F CCPS
Prashant Sudhakar Machwe	October 27, 2023	8,077	483.00	483.62	Further issue - Private placement of Series F CCPS	Series F CCPS
Fitness First Luxembourg S.C.A.	March 29, 2025	347,132	483.00	483.62	Further issue - Private placement of Series F CCPS	Series F CCPS
	April 7, 2025	228,805	1.00	389.46	Transfer from Endiya Seed Co-Creation Fund to Fitness First Luxembourg S.C.A.	Series B CCPS
	April 7, 2025	1,067,020	1.00	389.46	Transfer from Vistra ITCL (India) Limited acting as the trustee for Technology Venture Fund to Fitness First Luxembourg S.C.A.	Series C1 CCPS
	April 7, 2025	298,529	1.00	295.05	Transfer from Vistra ITCL (India) Limited acting as the trustee for Technology Venture Fund to Fitness First Luxembourg S.C.A.	Series C2 CCPS
	April 8, 2025	136,334	1.00	448.72	Transfer from Exfinity Technology Fund I to Fitness First Luxembourg S.C.A.	Series D4-A CCPS
	April 29, 2025	45,174	1.00	389.46	Transfer from Kalyanraman Krishnamurthy to Fitness First Luxembourg S.C.A.	Series B CCPS
	May 26, 2026	17,927,460	1.00	Nil	Allotment pursuant to NCLT Order [#]	Series F1 CCPS
	May 26, 2026	1,775,885	1.00	Nil	Allotment pursuant to NCLT Order [#]	Series F2 CCPS
MacRitchie Investments Pte. Ltd.	March 17, 2026	9,098,052	483.62	483.62	Private placement of Series G CCPS	Series G CCPS

For the purpose of computing the Weighted Average Cost of Acquisition (WACA), the consideration attributable to the Shares acquired pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, the Company, and their respective shareholders and creditors approved by the National Company Law Tribunal vide order dated March 27, 2026 has been assumed to be Nil.

As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 6, 2026.

13. **Weighted average cost of acquisition at which the Specified Securities were acquired by each of the Selling Shareholders as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition at which Specified Securities were acquired by the Selling Shareholders, as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus, is as follows:

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

Notes:

(1) The average cost of acquisition is calculated by considering only the Shares acquired by the Shareholders.

(2) All the Preference Shares that are converted into Equity Shares, the original cost of acquisition of the Preference Shares is considered to be the cost of acquisition for the Equity Shares.

For the purpose of computing the Weighted Average Cost of Acquisition (WACA), the consideration attributable to the Shares acquired pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, the Company, and their respective shareholders and creditors approved by the National Company Law Tribunal vide order dated March 27, 2026 has been assumed to be Nil.

As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 6, 2026.

(a) **Weighted average cost of acquisition of all Shares transacted by Selling Shareholders and Shareholders with right to nominate directors in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

The following are the details of weighted average cost of acquisition of all Specified Securities transacted in the last (a) three years; (b) eighteen months; and, (c) one year from the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition [@]	Range of acquisition price per Share: lowest price – highest price (in ₹)**
Last 1 year preceding the date of this Draft Red Herring Prospectus	35.70	[●]	Nil - 483.62
Last 18 Months preceding the date of this Draft Red Herring Prospectus	38.47	[●]	Nil - 483.62
Last 3 years preceding the date of this Draft Red Herring Prospectus	33.54	[●]	Nil - 483.62

[@] To be updated upon finalization of the Price Band.

^{*} Includes shares acquired by way of bonus issuances undertaken by the Company

(1) The average cost of acquisition is calculated by considering only the Shares acquired by the Shareholders.

(2) All the Preference Shares that are converted to Equity Shares, the original cost of acquisition of the Preference Share is considered to be the cost of acquisition for the Equity Shares.

(3) All the conversion ratio for the purpose of converting the Preference Shares to Equity Shares are calculated based figures upto ten decimal places. However, for the purpose of disclosure, figures have been rounded off upto two decimal places.

As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 6, 2026.

14. Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for each of the top 10 shareholders of our Company

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

S. No.	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment ^{*@}			
	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each ^{&}	Shareholding (in %) ^{&}	At the lower end of the price band (₹[●]¹)		At the upper end of the price band (₹[●]¹)	
				Number of Equity Shares of face value of ₹1 each [*]	Shareholding (in %) [*]	Number of Equity Shares of face value of ₹1 each [*]	Shareholding (in %) [*]
Public Shareholders (Top 10 Shareholders)							
1.	MacRitchie Investments Pte. Ltd.	195,057,446	20.32	[●]	[●]	[●]	[●]
2.	Mukesh Bansal	80,182,197	8.35	[●]	[●]	[●]	[●]
3.	Fitness First Luxembourg S.C.A.	65,366,090	6.81	[●]	[●]	[●]	[●]
4.	Accel Growth IV Holdings Mauritius Limited	61,050,784	6.36	[●]	[●]	[●]	[●]
5.	Eternal Limited	46,823,301	4.88	[●]	[●]	[●]	[●]
6.	Kalaari Capital Partners III, LLC	41,423,571	4.32	[●]	[●]	[●]	[●]
7.	IDG Ventures India Fund III LLC	34,292,152	3.57	[●]	[●]	[●]	[●]
8.	Tata Digital Private Limited	34,410,553	3.58	[●]	[●]	[●]	[●]
9.	Kalaari Capital Partners Opportunity Fund, LLC	33,429,667	3.48	[●]	[●]	[●]	[●]
10.	Accel India V (Mauritius) Limited	27,466,760	2.86	[●]	[●]	[●]	[●]
Total (A)		619,502,521	64.53	[●]	[●]	[●]	[●]
Other public shareholders							
11.	Other public shareholders	340,428,582	35.47	[●]	[●]	[●]	[●]
Total (B)		340,428,582	35.47	[●]	[●]	[●]	[●]
Total (A + B)		959,931,103	100.00	[●]	[●]	[●]	[●]

^{*} To be filled in at the Allotment stage.

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

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

15. Aggregate pre-Offer and post-Offer Shareholding of the Selling Shareholders as percentage of our paid-up Equity Share Capital of our Company

S. No.	Name of the Selling Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹1 each [#]	Percentage of the pre-Offer paid-up Equity Share capital (in %) [#]	Number of Equity Shares of face value of ₹1 each ^{*^}	Percentage of the pre-Offer paid-up Equity Share capital (in %) ^{*^}
1.	Mukesh Bansal	80,182,197	8.35	[●]	[●]
2.	Accel India IV (Mauritius) Limited	25,728,279	2.68	[●]	[●]
3.	IDG Ventures India Fund III LLC	34,292,152	3.57	[●]	[●]
4.	Chiratae Trust	22,272,177	2.32	[●]	[●]
5.	Kalaari Capital Partners III, LLC	41,423,571	4.32	[●]	[●]
6.	Bruno Eduard Raschle	10,386,956	1.08	[●]	[●]
7.	Endiya Seed Co-Creation Fund	686,412	0.07	[●]	[●]
8.	Fitness First Luxembourg S.C.A.	65,366,090	6.81	[●]	[●]
9.	Accel India V (Mauritius) Limited	27,466,760	2.86	[●]	[●]
10.	Satyadharma Investments and Trading Company Private Limited	1,195,391	0.12	[●]	[●]
11.	Kalaari Capital Partners Opportunity Fund, LLC	33,429,667	3.48	[●]	[●]
12.	Vilas S Dhar	470,856	0.05	[●]	[●]
13.	Doli Trading and Investments Private Limited	365,801	0.04	[●]	[●]
14.	Castle Investment and Industries Private Limited	1,052,144	0.11	[●]	[●]
15.	Schroders Capital Private Equity Asia Mauritius IV Limited)	14,910,526	1.55	[●]	[●]
16.	Twenty Nine Capital Partners Limited Partnership	12,387,496	1.29	[●]	[●]
17.	Epiq Capital B, L.P.	10,952,297	1.14	[●]	[●]
18.	Ananth Sankaranarayanan Family Trust	941,781	0.10	[●]	[●]
19.	MacRitchie Investments Pte. Ltd.	195,057,446	20.32	[●]	[●]
20.	Onyx Shareholders LLC	486,609	0.05	[●]	[●]
21.	James Sha	3,904,323	0.41	[●]	[●]
22.	Asaf Avidan Antonir	3,904,323	0.41	[●]	[●]
23.	Karan Haresh Motwani	943,786	0.10	[●]	[●]
24.	Mukul Deoras	219,743	0.02	[●]	[●]
25.	Neha Karan Motwani	972,878	0.10	[●]	[●]
26.	Venktesh Investment and Trading Company Private Limited	759,323	0.08	[●]	[●]
27.	Vijay Kumar Taparua	143,568	0.01	[●]	[●]
28.	Tata Digital Private Limited	34,410,553	3.58	[●]	[●]
29.	Prashant Sudhakar Machwe	66,830	0.01	[●]	[●]
30.	Shraddha Sheth	66,894	0.01	[●]	[●]
31.	Nikhil Kakkar	66,830	0.01	[●]	[●]
32.	Gul Ramchand Advani	1,882,176	0.20	[●]	[●]
33.	Sun N Sand Hotels Private Limited	2,918,862	0.30	[●]	[●]
34.	Hrithik Rakesh Roshan	1,901,439	0.20	[●]	[●]
35.	Extreme Brands LLP	1,925,352	0.20	[●]	[●]
36.	Valecha Investments Private Limited	6,178,584	0.64	[●]	[●]

[#] Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding Preference Shares and exercise of vested stock options.

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

[^] To be updated at the Prospectus stage.

16. Employees Stock Option Plan of our Company

I. *Cult.Fit Employees Stock Option Scheme 2026 (“ESOP Scheme 2026”)*

The ESOP Scheme 2026 was adopted pursuant to the resolutions passed by our Board and the Shareholders dated June 13, 2026 and June 15, 2026, respectively. The ESOP Scheme 2026 consolidated four existing

employees stock options schemes of the Company, including Employees Stock Option Scheme 2016, Employees Stock Option Scheme 2021 and Employees Stock Option Scheme 2022 and 2022 A (hereinafter collectively referred to as “**Prior ESOP Schemes**”). All options granted under the Prior ESOP Schemes (as amended) on or before date of approval of the ESOP Scheme 2026 by the shareholders of the Company will be grandfathered with respect to their original grant date, vesting schedule, and exercise, in accordance with the terms of the respective Prior ESOP Scheme(s).

The maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to eligible employees under the ESOP Scheme 2026 (being the employees of our Company and our Subsidiaries) is 84,180,507. As on the date of this Draft Red Herring Prospectus, under the ESOP Scheme 2026, an aggregate of 83,321,331 options have been granted and an aggregate of 78,485,748 options have vested (excluding the options that have been exercised). No Equity Shares that have been issued by our Company as on the date of this Draft Red Herring Prospectus pursuant to the ESOP Scheme 2026. No employees stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries under the ESOP Scheme 2026.

The details of the ESOP Scheme 2026, as certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), pursuant to their certificate dated July 6, 2026 are as follows:

The ESOP Scheme 2026 is in compliance with the SEBI SBEB & SE Regulations. All grants of employees stock options under ESOP Scheme 2026 are in compliance with the Companies Act, 2013, to the extent applicable at the time of such grants.

As on the date of this Draft Red Herring Prospectus, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus ^{&}	Financial Year ended March 31, 2026 ^{&}	Financial Year ended March 31, 2025 ^{&}	Financial Year ended March 31, 2024 ^{&}
Options outstanding as at the beginning of the period (including vested and unvested options)	82,217,760	79,996,788	74,895,297	74,882,817
Options granted	1,163,754	2,772,405	7,541,481	4,915,665
Cumulative options vested (Excluding options that have been exercised)	78,485,748	77,871,486	72,286,434	67,457,196
Options exercised	0	0	0	0
Options forfeited/ lapsed/ cancelled/ surrendered [#]	60,183	551,433	2,439,990	4,903,185
Options outstanding as at the end of period (including vested and unvested options)	83,321,331	82,217,760	79,996,788	74,895,297
Exercise price of options – weighted average exercise price per option (in ₹)	1	1	1	1
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	83,454,670	82,351,099	80,130,127	75,028,636
Variation in terms of options	There is no variation in the terms of options.			
Money realized by exercise of options during the period (in ₹ million)	-	-	-	-
Total number of options in force (vested and unvested options)	83,321,331	82,217,760	79,996,788	74,895,297
Employee wise details of options granted to				
- Key Managerial Personnel				
Bishnu Prakash Hazari	-	-	901,020	-
Naresh Krishnaswamy	-	-	3,004,464	1,414,143
Siddharth Sharma	7,443	-	6,513	-
- Senior Management Personnel				
Abhilash Panda	-	155,079	-	155,079
Gaurav Gheverchand Luniya	-	-	62,031	-
Mujtabha Khurshed Magrey	-	-	526,965	-
Nimesh Mathur	-	-	186,096	-
Porko Elango	-	-	11,805	-
Purna Tirumalai	62,031	-	93,048	-
Purti Kabra	-	-	31,017	24,192
Shanti Maria Varghese	-	93,051	102,972	8,250

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus ^{&}	Financial Year ended March 31, 2026 ^{&}	Financial Year ended March 31, 2025 ^{&}	Financial Year ended March 31, 2024 ^{&}
Siddharth Suchde	-	-	-	13,407
Sivaram Narayanan	-	-	11,013	165,144
- Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Chanakya Gupta	-	-	-	682,353
Vishal Gahlaut	-	-	-	620,322
Aditya Shrivastava	-	-	899,466	-
Bhavesh Singhal	-	279,144	-	-
Srinivas P Reddy	74,439	-	-	-
Prasanna Ravichandran	99,252	-	-	-
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				-
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'	N.A.	(3.27)	(6.40)	(11.92)
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and EPS of the Company	N.A.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation			
	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Weighted average share price (INR per share)*	483.62	483.62	483.62
	Exercise price (INR per option)	1	1	1
	Expected volatility (%)	50%	50%	50%
	Expected life of the option (years)	1 - 4 years	1 - 4 years	1 - 4 years
	Expected dividends (%)	0%	0%	0%
	Risk-free interest rate (%)	6.0% - 8.0%	6.4% - 8.0%	6.4% - 8.0%
	Weighted average fair value as on grant date (INR per option)	302.6	302.6	302.6
	<i>*The weighted average share price is without giving impact of bonus issue</i>			
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	N.A.			

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus ^{&}	Financial Year ended March 31, 2026 ^{&}	Financial Year ended March 31, 2025 ^{&}	Financial Year ended March 31, 2024 ^{&}
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Nil			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company	Nil			

[&] Considering the impact of bonus issue pursuant to resolutions passed by the Board of Directors on June 16, 2026 and the Shareholders on June 17, 2026 in the ratio of 2 Equity Shares for every 1 Equity Share held.

[#] Includes options surrendered by the employees to the tune of 20,678 options granted during the Fiscal 2018, 2019, 2021.

^{*} As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

II. **Cult.Fit Management Employees Stock Option Scheme 2026 (“Management ESOP Scheme”)**

The Management ESOP Scheme was adopted pursuant to the resolutions passed by our Board and the Shareholders dated June 13, 2026 and June 15, 2026, respectively.

The maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to eligible employees (including employees of the Company and its Subsidiaries) under the Management ESOP Scheme is 37,979,889. As on the date of this Draft Red Herring Prospectus, under the Management ESOP Scheme, an aggregate of 13,166,256 options have been granted and no options have vested. No Equity Shares that have been issued by our Company as on the date of this Draft Red Herring Prospectus pursuant to the Management ESOP Scheme. No employees stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries under the Management ESOP Scheme.

The details of the Management ESOP Scheme, as certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), pursuant to their certificate dated July 6, 2026 are as follows:

The Management ESOP Scheme is in compliance with the SEBI SBEB & SE Regulations. All grants of employees stock options under Management ESOP Scheme are in compliance with the Companies Act, 2013, to the extent applicable at the time of such grants.

As on the date of this Draft Red Herring Prospectus, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Options outstanding as at the beginning of the period (including vested and unvested options)	-	N.A.	N.A.	N.A.
Options granted*	13,166,256	N.A.	N.A.	N.A.
Cumulative options vested (Excluding options that have been exercised)	-	N.A.	N.A.	N.A.
Options exercised	-	N.A.	N.A.	N.A.

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Options forfeited/ lapsed/ cancelled/ surrendered	-	N.A.	N.A.	N.A.
Options outstanding as at the end of period (including vested and unvested options)	13,166,256	N.A.	N.A.	N.A.
Exercise price of options – weighted average exercise price per option (in ₹)	1	N.A.	N.A.	N.A.
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	13,166,256	N.A.	N.A.	N.A.
Variation in terms of options	-			
Money realized by exercise of options during the period (in ₹ million)	0	N.A.	N.A.	N.A.
Total number of options in force (vested and unvested options)	13,166,256	N.A.	N.A.	N.A.
Employee wise details of options granted to				
- Key Managerial Personnel				
Bishnu Prakash Hazari	3,832,959	N.A.	N.A.	N.A.
Naresh Krishnaswamy	5,667,759	N.A.	N.A.	N.A.
Siddharth Sharma	23,292	N.A.	N.A.	N.A.
- Senior Management Personnel				
Abhilash Panda	232,920	N.A.	N.A.	N.A.
Mujtabha Khursheed Magrey	1,811,682	N.A.	N.A.	N.A.
Porko Elango	232,920	N.A.	N.A.	N.A.
Prerna Tirumalai	46,584	N.A.	N.A.	N.A.
Shanti Maria Varghese	46,584	N.A.	N.A.	N.A.
Siddharth Suchde	46,584	N.A.	N.A.	N.A.
Sivaram Narayanan	271,548	N.A.	N.A.	N.A.
Santhosh Kumar Jayaprakash	434,784	N.A.	N.A.	N.A.
- Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	-	-
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	-			
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'	N.A.	(3.27)	(6.40)	(11.92)
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and EPS of the Company	N.A.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in	N.A.			

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
market at the time of grant of the option				
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years		N.A.		
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any		Nil		
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company		Nil		

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

Notes:

The Board, Shareholders and Nomination and Remuneration Committee pursuant to resolution dated June 13, 2026, June 15, 2026 and June 19, 2026 respectively, have approved the grant of 23,535,597 stock options to Mukesh Bansal under the Management ESOP Scheme, which is subject to compliance with applicable laws including the Companies Act, 2013 and SEBI SBEB & SE Regulation.

17. The Equity Shares and Preference Shares are fully paid-up as on the date of this Draft Red Herring Prospectus and there are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
18. Except as disclosed under “ – Notes to Capital Structure – Share capital history of our Company” on page 106, none of our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
19. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of our Specified Securities from any person.
20. The Specified Securities of our Company held by each of the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, qualified institutional buyers, employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form.
21. Except for the allotment of Equity Shares pursuant to (a) Allotment of Equity Shares pursuant to the Fresh Issue, (b) exercise of options which may be granted under the ESOP Schemes, (c) conversion of outstanding CCPS, and (d) Pre-IPO Placement prior to filing the Red Herring Prospectus with the RoC, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the

Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be.

22. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; (b) any issuance of Equity Shares pursuant to the exercise of employees stock options granted or which may be granted under the ESOP Schemes; (c) conversion of outstanding CCPS; and (d) Pre-IPO Placement prior to filing the Red Herring Prospectus with the RoC.
23. Except for outstanding stock options granted pursuant to the ESOP Schemes, and the outstanding CCPS which will be converted prior to filing the Red Herring Prospectus, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
25. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, any of the Selling Shareholders, our Directors, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
26. There have been no financing arrangements whereby our Directors and their respective relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
27. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and each of the Selling Shareholders, and their respective directors and officers, partners, designated partners, trustees, agents, 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, and each of their respective directors and officers, partners, designated partners, trustees, agents, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
28. None of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations) of our Company or any of the Selling Shareholders as per regulation 21A of the SEBI Merchant Bankers Regulations.
29. All issuances of securities made by our Company since its incorporation until the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 2013. However, there have been certain discrepancies in filings made with regulatory authorities. See, *“Risk Factors – We are subject to various compliance and reporting requirements under certain applicable laws including FEMA laws and the Companies Act. We have, in the past, identified certain inadvertent non-compliances with respect to regulatory reporting and statutory filings required to be made under applicable laws and have taken corrective actions, including payment of late submission fees, filing of compounding applications and adjudication applications in respect of such contraventions. Further, we have filed certain forms with the RBI in relation to an allotment of Equity Shares pursuant to a bonus issuance which is yet to be approved. The outcome of these applications could adversely affect our financial condition, business or reputation.”* on page 35.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares bearing face value of ₹1 each, aggregating up to ₹9,500.00 million by our Company and an Offer for Sale of up to 178,609,200 Equity Shares bearing face value of ₹1 each, aggregating up to ₹[●] million by the Selling Shareholders. For details of the Selling Shareholders and their respective portion of the Offered Shares, see “*The Offer*” on page 69.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell an aggregate of up to 178,609,200 Equity Shares aggregating up to ₹ [●] million held by them. Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. See “– *Offer -related expenses*” on page 186. For details, see “*Other Regulatory and Statutory Disclosure – Authority for the Offer*” on page 502.

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.

The Fresh Issue

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

- a) Capital expenditure towards setting up of new Cult Elite and Cult Neo centres (collectively, “**Cult Centres**”);
- b) Expenditure towards lease/rent/license agreement related payment of existing identified centres operated by our Company;
- c) Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company;
- d) Brand marketing, advertising and business promotion to enhance brand awareness;
- e) Investment in our Subsidiary, Cultsport Private Limited for capital expenditure towards setting up of new Exclusive Brand Outlets (“**EBOs**”); and
- f) General corporate purposes.

(referred to herein as the “**Objects**”).

The main objects and the objects necessary for furtherance of the main objects, as set out in the respective memorandum of association of our Company and our Subsidiaries, enable our Company and Subsidiaries to (a) undertake the activities proposed to be funded from the Net Proceeds; and (b) undertake the activities presently carried out by our Company and the Subsidiaries, as applicable.

Net Proceeds

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

Particulars	Estimated amount (₹in million)
Gross Proceeds of the Fresh Issue	9,500.00 ⁽¹⁾
(Less) Offer related expenses to be borne by our Company in relation to the Fresh Issue (i.e., only those apportioned to our Company) ⁽²⁾	([●]) ⁽²⁾⁽³⁾
Net Proceeds	[●]⁽¹⁾⁽²⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹1,900.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

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

⁽³⁾ For details, see “– Offer related expenses” on page 186.

Requirement of funds and utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

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

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

⁽²⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹1,900.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)					
S. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds ⁽²⁾	Estimated deployment of the Net Proceeds in Fiscal 2028	Estimated deployment of the Net Proceeds in Fiscal 2029	Estimated deployment of the Net Proceeds in Fiscal 2030
1.	Capital expenditure towards setting up of new Cult Centres	2,766.00	922.00	922.00	922.00
2.	Expenditure towards lease/rent/license agreement related payment of existing identified fitness centres	2,175.00	900.00	700.00	575.00
3.	Repayment / prepayment, in full or in part, of certain borrowings availed by our Company	1,200.00	1,200.00	-	-
4.	Brand Marketing, Advertising and Business Promotion to Enhance Brand Awareness	750.00	250.00	250.00	250.00
5.	Investment in our Subsidiary, Cultsport Private Limited for capital expenditure towards setting up of new EBOs	234.00	65.00	78.00	91.00
6.	General corporate purposes ⁽¹⁾	●	●	●	●
	Total Net Proceeds	●	●	●	●

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

⁽²⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 1,900 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Pursuant to a resolution dated July 6, 2026, passed by our Board, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the aforementioned schedule of implementation and deployment.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and our Subsidiaries. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, identification of location for new Cult Centres and EBOs to be opened, the outstanding amounts and repayment schedules under our borrowing arrangements, prevailing interest rates and prepayment conditions imposed by our lenders, our brand marketing and advertising requirements, our relationship with and the pricing of the products and services offered by vendors, prevailing economic conditions, regulatory challenges, the Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is

not completely met, including due to the reasons stated above, the same shall be utilized in the immediately subsequent Fiscal, as may be determined by our Company, in accordance with applicable laws. See “*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 57.

The above requirement of funds are based on our current business plan, internal management estimates based on the prevailing economic conditions. Such funding requirements have been computed based on: (i) a certificate dated July 6, 2026 from PhyigitalXP Designs Private Limited, independent architect, for the purposes of certifying the capital expenditure requirements for fit-out of new Cult Centres and EBOs to be set up by our Company; (ii) Certificate dated July 6, 2026 received from Manian & Rao, Chartered Accountants (FRN No. 001983S), for the purposes of certifying certain details in this “*Objects of the Offer*” section; (iii) quotations received from vendors/contractors for capital expenditure to be incurred for fit-outs of new Cult Centres EBO to be set up by our Company and Subsidiaries, as applicable and equipment’s to be procured by our Company for new Cult Centres; (iv) the outstanding amounts, applicable interest rates and repayment schedules under the borrowing arrangements of our Company as certified by the Statutory Auditors of our Company though its certificate dated July 6, 2026; and (v) internal management estimates and non-binding agreement entered into with the media agencies and service providers in relation to brand marketing, advertising and business promotion expenditure. These funding requirements or deployments have not been appraised by any bank or financial institution. Our Company’s historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, revision in quotations at the time of actual expenditure, including due to inflation or increase in the rate of taxation, change in financial and market conditions, changes in interest rates or repayment terms under our borrowing arrangements, our management’s analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, fund requirements in the operations of inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including advancing the deployment of Net Proceeds to a period less than disclosed below) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. See “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*” on page 65.

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: (i) one or more of the other objects as set out above, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds. 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.

In the event the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized or during subsequent periods as may be determined by our Company, in accordance with applicable laws. For further details, please see “– *Variation in the Objects*” on page 188.

Details of the Objects of the Fresh Issue

1. Capital expenditure towards setting up of new Cult Centres

As of March 31, 2026, our Company operated 708 offline fitness centres across 77 cities in India. Our offline fitness services portfolio comprises a range of formats designed to address distinct consumer workout preferences and market segments. Set out below is a description of our fitness centres:

- **Cult Elite:** A hybrid fitness centre format offering equipment-based gym workouts, alongside trainer-led group classes in multiple formats including strength, yoga, dance and boxing.
- **Cult Neo:** A pro segment gym format offering a standardised fitness experience with in-house designed equipment, superior ambience, and certified staff.
- **Luxury fitness centres:** A luxury fitness format offering premium big-box gyms and niche trainer-led workouts such as pilates.

The table below provides a breakup of the total number of Company operated fitness centres, excluding Cult Play Centres at the end of each year:

As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
187	186	159

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

The table below provides a breakup of the number of new fitness centres we opened during the year:

Type of Centres	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cult Elite	7	27	25

Type of Centres	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cult Neo	8	15	6
Luxury fitness centres	5	1	5
Total	20	43	36

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

The table below provides a cumulative breakup of capital expenditure for the new fitness centres of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 of the number of centres we operated at the end of the year:

(in ₹million)

Type of Centres	Cumulative capital expenditure incurred in [*]		
	March 31, 2026	March 31, 2025	March 31, 2024
Cult Elite	135.53	510.66	436.94
Cult Neo	96.24	171.49	52.24
Luxury fitness centres	145.25	40.72	129.42
Total	377.02	722.87	618.60

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

^{*}Capital expenditure incurred for the setting up of a centre, where such expenditure spans multiple Fiscal Years, has been aggregated and reported in the Fiscal Year in which such centre was launched and commenced operations.

In our Fitness Services vertical, we intend to scale our offline network with Cult Elite and Cult Neo as the primary growth formats. Our Company leverages a proprietary AI-based technology stack that evaluates several data markers, including population demographics, retail presence and adoption of fitness as a lifestyle, to identify and assess potential centre locations with suitable product formats across the top 100 cities in India.

Within these cities, we plan to build fitness awareness, pursue network expansion to strengthen accessibility, and create offerings tailored to local consumer demand and preferences, including an assessment of format preferences and membership types to be offered, and the development of specific go-to-market plans for each city. We propose to capitalize on our strong presence in the fitness market and our well-recognized brand as an active fitness lifestyle platform to grow our business within each of these cities.

Our expansion strategy is twofold: (i) to enter new micro-markets with clear untapped demand potential; and (ii) to expand our service offering for value-conscious consumers in the mass segment through Cult Neo centres. Our Company accordingly prioritizes targeted capital deployment towards setting up new fitness centres, with final site selection driven by location intelligence, demographic and demand indicators, competitive intensity, and other prevailing business and macroeconomic conditions. This approach is intended to ensure that our expansion improves accessibility, increases market penetration, and establishes a scalable fitness consumption proposition serving broader consumer cohorts while expanding our total addressable market.

Methodology of expansion and capital deployment

Our network constitutes one of the largest scaled footprints operated by any organized fitness services provider in India and there is no single organized player with a comparable pan-India, multi-format presence operating at similar scale. (Source: Redseer Report)

Our Company intends to leverage this scaled network and its proprietary AI-based technology stack to execute a structured rollout of new "Cult Elite" and "Cult Neo" centres across identified micro-markets in the top 100 cities in India. Site selection for such new centres shall be driven by the data-led expansion methodology and demand assessment framework outlined above, with deployment decisions informed by catchment accessibility, lease economics and centre-level unit economics.

Accordingly, we propose to utilize ₹2,766.00 million out of the Net Proceeds towards capital expenditure for setting up new 'Cult Elite' and 'Cult Neo' centres, to be operated by our Company, as detailed below:

- (i) ₹1,410.00 million towards capital expenditure for fit-outs for centres under the 'Cult Elite' format; and
- (ii) ₹1,356.00 million towards capital expenditure for fit-outs for centres under the 'Cult Neo' format;

As on the date of this Draft Red Herring Prospectus, we are yet to identify the exact locations or enter into definitive agreements for lease of suitable properties for Cult Elite and Cult Neo centres for which we intend to utilize the amount from Net Proceeds. All such new Cult Elite and Cult Neo centres are primarily proposed to be operated on a leasehold basis. As part of our growth strategy, we intend to further strengthen our presence in over 100 cities across India, including cities where we already operate, such as Bangalore, Hyderabad, Pune, NCR, etc., However, these locations are only indicative in nature and the final selection of locations will be subject to a comprehensive evaluation of relevant micro-market characteristics, including demographics, demand indicators, catchment accessibility, competitive landscape, lease economics and other prevailing business and macroeconomic conditions, in accordance with our annual business plan as approved by our Board of Directors from time to time. For further details, see "Risk Factors – We are yet to finalize the exact locations or properties for setting up Company owned and Company operated stores, for which we intend to utilise the amount from Net Proceeds. If we are unable to find suitable locations or if the lease or license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted" on page 47.

The planned rollout and capital deployment across centre formats as set out above is based on current estimates of our Company and may be subject to variation between the Cult Elite and Cult Neo formats depending on micro-market requirements and on-ground feasibility assessments, provided that any such variation shall remain within the overall expansion and capital expenditure limits as approved by our Board of Directors from time to time. Further, if the formats of the Cult Centres to be set up, are different, the estimates and actual costs may differ from the details set out below. While we intend to open new Cult Centres as part of our ongoing expansion strategy, only a portion of these new centres openings will be funded from the Net Proceeds of the Offer. The balance will be financed through internal accruals and/or other sources of funding available to our Company in the ordinary course of business.

Methodology of computation

Cult Elite

The primary costs associated with setting up of new Cult Elite centres are categorized under (i) civil and interior works; (ii) electrical works; (iii) furniture and fixtures (“F&F”); (iv) signage and branding; (v) fitness machines and equipment and (vi) others.

For the fiscal year 2026, the average size of the Cult Elite centres opened by our Company is approximately 6,400 square feet. However, the new Cult Elite centre proposed to be set up from the Net Proceeds are expected to have an average size of approximately 6,500 square feet, in order to accommodate higher member capacity and alleviate peak hour congestion. The size and layout of our Cult Elite centre are dependent on several factors including: (i) potential footfall estimates; (ii) average expenditure quotient in the relevant area; (iii) presence of competitors; (iv) rental costs; (v) spending capacity of customers; (vi) gym density; and (vii) total addressable market.

The estimated costs set out below, for setting up a new centre of an average size of 6,500 square feet (“**New Cult Elite Centre**”), are based on: (i) a certificate dated July 6, 2026 from PhygitalXP Designs Private Limited, Independent Architect, for the purposes of certifying the furniture and fittings, leasehold improvements and digital peripherals; (ii) valid quotation obtained by our Company from relevant vendors/contractors; and (iii) capital expenditure incurred by our company for setting up of new centre, in the Financial Years 2026, 2025 and 2024, prior to the date of this Draft Red Herring Prospectus, which has been computed and certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), pursuant to their certificate dated July 6, 2026.

Set forth below are the details in relation to the actual cost incurred by our Company for setting up of our New Cult Elite centres in Fiscal 2026, 2025 and 2024:

<i>(In ₹ million)</i>			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Civil and interior works	77.09	147.80	54.53
Electrical Works	21.36	35.41	17.66
F&F	30.66	69.53	35.32
Signage and Branding	3.65	-	-
Fitness Equipment	90.68	214.66	186.75
Others	10.66	56.26	31.11
Total	234.10	523.66	325.37

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

Based on the certificate dated July 6, 2026 received from PhygitalXP Designs Private Limited (“**Architect Certificate**”), the estimated cost per square foot for fit-outs of a New Cult Elite Centre, is set out below:

Particulars	Total estimated cost per square foot* (in ₹)
Centre set up costs	
Civil and interior works	665.00
Electrical Works	456.00
F&F	80.00
Signage and Branding	115.00
Others (Including HVAC)	315.00
Total (A)	1,631.00
Centre equipment costs	
Fitness Equipment	1,254.00
Total (B)	1,254.00
Total (A + B)	2,885.00

A detailed break-up of the total estimated costs to be incurred for setting up the number of New Cult Elite Centre included in the table above, is as follows:

Total estimated costs for a New Cult Elite Centre

Particulars	Fiscal 2028	Fiscal 2029	Fiscal 2030
Number of New Cult Elite Centre in India	25	25	25

Particulars	Fiscal 2028	Fiscal 2029	Fiscal 2030
Average area per New Cult Elite Centre (approximate) (in square feet) [#]	6,500.00	6,500.00	6,500.00
Average Centre Setup Cost per New Cult Elite Centre (in ₹/ square feet)	1,631.00	1,631.00	1,631.00
Aggregate New Cult Elite Centre Setup Cost (₹in million)	265.00	265.00	265.00
Average Equipment Cost per New Cult Elite Centre (in ₹/ square feet)	1,254.00	1,254.00	1,254.00
Aggregate Equipment Cost (₹in million)	204.00	204.00	204.00
Aggregate capital expenditure (₹in million)	470.00	470.00	470.00

As certified by PhygitalXP Designs Private Limited, by way of their certificate dated July 6, 2026.

[#] This is the average centre size and the actual centre size may deviate from this.

A detailed break-down of the capital expenditure for fit-outs of a single New Cult Elite Centre, based on valid and existing quotations as on the date of this Draft Red Herring Prospectus and for a year from their respective dates, received from vendors/contractors, and as certified by PhygitalXP Designs Private Limited, an independent architect, pursuant to a certificate dated July 6, 2026 is set forth below:

Particulars	Name of the Vendor	Amount (in ₹ million) ^{**}	Date of the Quotation and validity
Civil and Interior Works			
Civil works, partitioning, flooring and finishes , door , shutters, Core cutting , wall and ceiling finishes, water proofing, tiling, mirrors, blinds	Shri Vishkarma Interior [^]	2.68	June 5, 2026, valid till June 30, 2027
Furniture, carpentry and storage works	Shri Vishkarma Interior [^]	0.94	June 5, 2026, valid till June 30, 2027
Operational Items and Facilities	Shri Vishkarma Interior [^]	0.23	June 5, 2026, valid till June 30, 2027
Fixtures, fitting, piping work, Water Meter & Pressure Pump	Shri Vishkarma Interior [^]	0.23	June 5, 2026, valid till June 30, 2027
Modular toilet partition and urinal cubicles made from compact laminate and hardware	Shri Vishkarma Interior [^]	0.23	June 5, 2026, valid till June 30, 2027
Electrical Works			
Electrical interior works, panels, wiring , earthing, distribution DG and other works with conduits, cable trays, raceways, switch, sockets for all purposes.	Shri Vishkarma Interior [^]	1.49	June 5, 2026, valid till June 30, 2027
Electrical fixtures, cabling and low voltage works	Shri Vishkarma Interior [^]	1.10	June 5, 2026, valid till June 30, 2027
Music system and AV installation, audio cabling and speaker wiring	Amit Fission Services and Solutions [^]	0.38	June 5, 2026, valid till June 30, 2027
HVAC			
Supply and Installation charges for HVAC low side work	Nagee Air conditioner Service [^]	0.99	June 9, 2026, valid till June 30, 2027
HVAC High Side ductable 3Tr Non inverter, inverter (Cassette 2Tr and Split AC 1 Tr)	Nagee Air conditioner Service [^]	0.95	June 9, 2026, valid till June 30, 2027
F&F			
Fire alarm system, including conventional 2-zone fire control panel, smoke detectors, manual pull station, horn cum strobe and accessories	Amit Fission Services & Solutions [^]	0.15	June 5, 2026, valid till June 30, 2027
Fire extinguishers (ABC powder type, CO ₂ type and modular type), fire exit signage and inspection tags	Suraksha Surge Safety Solutions Private Limited [^]	0.09	June 8, 2026, valid till June 30, 2027
CCTV system, including 16-channel and 8-channel network video recorders with camera licenses, wall mount network rack, 2MP dome cameras and complete system testing, commissioning and handover	Amit Fission Services & Solutions [^]	0.27	June 5, 2026, valid till June 30, 2027
Signage			
Outdoor graphics and façade signage, including 3D acrylic lettering, LED modules, ACP backing, metal framework and vinyl printing, 3m cut vinayl, Facility signages, sunboard letters , M/S scaffolding	Sabari Prints [^]	0.73	June 5, 2026, valid till June 30, 2027
Internal Graphics - HP latex print LG vinyl with mat lamination			

Particulars	Name of the Vendor	Amount (in ₹ million) [#]	Date of the Quotation and validity
Fitness machines and equipment			
Cultsport weightlifting belt- Leather and Eva Velcro	Anandco Sporting Corporation [^]	0.00/negligible	June 6, 2026, valid till June 30, 2027
G_InBody260S ENG InBody 260s is a portable, 8-point tactile electrode body composition analyzer utilizing multi-frequency BIA (20-100kHz) to measure body fat, muscle mass, and water in under 30 seconds and HP 1008A A4 Black and White Laser Printer	InBody India Private Limited [^]	0.26	June 10, 2026, valid till June 20, 2027
Pull up bar	Industrial Lab [^]	0.02	June 5, 2026, valid till June 30, 2027
Cardio equipment (treadmills, suspension ellipticals and indoor cycles) and strength training machines (lat pulldown, leg extension, pec fly/rear delt, functional trainer, chin/dip assist, leg press, seated leg curl, chest press and shoulder press)	Johnson Health Tech India Private Limited [^]	4.78	June 5, 2026, valid till June 30, 2027
Yoga wheel rack (big and small)	One Dream Fitness and Clubs Pvt. Ltd. [^]	0.02	June 10, 2026, valid till June 20, 2027
Free weights and accessories, including CPU, dumbbells (2.5KG to 40KG variants), rubberised hex dumbbells, kettlebells, Olympic and EZ curl bars, bumper and fractional plates, cable attachments, functional training equipment (battle ropes, suspension trainer, resistance bands, plyobox, Bosu ball), yoga and recovery accessories, deadlift platform accessories and storage racks	Nantong Hawk Fitness & Sports Co., Ltd [^]	0.48 ⁽¹⁾	June 5, 2026, valid till June 30, 2027
Strength benches (multi-adjustable, flat, utility, Scott and adjustable web board), roman chair, seated calf machine, smith machine and dumbbell rack	Shandong MBH Fitness Co., Ltd. [^]	0.26 ⁽¹⁾	June 5, 2026, valid till June 30, 2027
Olympic Incline/ Decline/ Flat Bench; Exercise Mat foldable; Half Rack-Power Rack TT-777	Vysati [^]	0.24	June 5, 2026, valid till June 30, 2027
Deadlift Platform; Barbell Technique Tool Tube (PVC); Cork Brick; Barbell Technique Tool Tube	Xupertrode Alloys Pvt Ltd [^]	0.09	June 5, 2026, valid till June 30, 2026
Free weights and accessories, including rubberised kettlebells, hex dumbbells, bumper and fractional plates, Olympic barbell rods, medicine balls, resistance bands, agility cones, battle ropes, yoga and Pilates accessories, plyobox and adjustable stepper	Nantong Hawk Fitness & Sports Co., Ltd [^]	0.79 ⁽¹⁾	June 5, 2026, valid till June 30, 2027
4.5mm Grey Vinyl; 500X500mm-25 mm Black Tiles	Gym Yard [^]	0.47	June 6, 2026, valid till June 30, 2027
SBR Rubber Mat 25 mm	Define Flooring [^]	0.21	June 5, 2026, valid till June 30, 2027
Rubber floor mats	Conso Rubbers [^]	0.54	June 8, 2026, valid till June 30, 2027
Consultant fees			
Consultant fees	Shri Vishkarma Interior [^]	0.11	June 5, 2026, valid till June 30, 2027
Total (in ₹ million)		18.73	

Inclusive of GST

* Amounts do not account for year-on-year inflation

[^] Rates are valid Pan-India

⁽¹⁾ The original quotation amount has been converted to INR at the exchange rate of ₹94.59 per USD 1 as on June 30, 2026.

Cult Neo

The primary costs associated with setting up of new Cult Neo centres are categorized under (i) civil and interior works; (ii) electrical works; (iii) HVAC; (iv) F&F; (v) signage and branding; and (vi) fitness machines and equipment.

For the fiscal year 2026, the average size of the Cult Neo centres opened by our Company is approximately 5,300 square feet. However, the new Cult Neo centres proposed to be set up from the Net Proceeds are expected to have an average size of approximately 6,200 square feet, in order to accommodate higher member capacity and alleviate peak hour congestion. The size and layout of our Cult Neo centre are dependent on several factors including: (i) potential footfall estimates; (ii) average expenditure quotient in the relevant area; (iii) presence of competitors; (iv) rental costs; (v) spending capacity of customers; (vi) gym density; and (vii) total addressable market.

The estimated costs set out below, for setting up a new centre of an average size of 6,200 square feet (“**New Cult Neo Centre**”), are based on: (i) a certificate dated July 6, 2026 from PhyigitalXP Designs Private Limited, Independent Architect, for the purposes of certifying the furniture and fittings, leasehold improvements and digital peripherals; (ii) valid quotation obtained by our Company from relevant vendors/contractors; and (iii) capital expenditure incurred by our company for setting up of new centre, in the Financial Years 2026, 2025 and 2024, prior to the date of this Draft Red Herring Prospectus, which has been computed and certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), pursuant to their certificate dated July 6, 2026.

Set forth below are the details in relation to the actual cost incurred by our Company for setting up of our New Cult Neo Centre in Fiscal 2026, 2025 and 2024:

(In ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Civil and interior works	67.92	37.65	4.85
Electrical Works	14.84	7.01	3.77
F&F	20.18	15.36	3.35
Signage and Branding	3.16	-	-
Fitness Equipment	52.19	55.10	15.47
Others	6.38	11.22	1.51
Total	164.67	126.34	28.95

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

Based on the certificate dated July 6, 2026 received from PhyigitalXP Designs Private Limited (“**Architect Certificate**”), the estimated cost per square foot for setting up of a New Cult Neo Centre, is set out below:

Particulars	Total estimated cost per square foot* (in ₹)
Centre set up costs	
Civil and interior works	491.00
Electrical Works	337.00
F&F	80.00
Signage and Branding	96.00
Others (including HVAC)	206.00
Total (A)	1,210.00
Centre equipment's costs	
Fitness Equipment	613.00
Total (B)	613.00
Total (A+B)	1,823.00

A detailed break-up of the total estimated costs to be incurred for setting up the number of New Cult Neo Centre included in the table above, is as follows:

Total estimated costs for a New Cult Neo Centre

Particulars	Fiscal 2028	Fiscal 2029	Fiscal 2030
Number of New Cult Neo Centre in India	40	40	40
Average area per New Cult Neo Centre (approximate) (in square feet) [#]	6,200.00	6,200.00	6,200.00
Average Cult Neo Centre Setup Cost per New Cult Neo Centre (in ₹/ square foot)	1,210.00	1,210.00	1,210.00
Aggregate New Cult Neo Centre Setup Cost (₹in million)	300.00	300.00	300.00
Average Equipment Cost per New Cult Neo Centre (in ₹/ square foot)	613.00	613.00	613.00
Aggregate Equipment Cost (₹in million)	152.00	152.00	152.00
Aggregate capital expenditure (₹in million)	452.00	452.00	452.00

As certified by PhyigitalXP Designs Private Limited, by way of their certificate dated July 6, 2026.

[#] This is the average centre size and the actual centre size may deviate from this.

A detailed break-down of the capital expenditure for fit-outs of a single New Cult Neo Centre, based on valid and existing quotations as on the date of this Draft Red Herring Prospectus and for a year from their respective dates, received from vendors/contractors, and as certified by PhyigitalXP Designs Private Limited, an independent architect, pursuant to a certificate dated July 6, 2026 is set forth below:

Particulars	Name of the Vendor	Amount (in ₹ million) ^{#*}	Date of the Quotation and validity
Civil and Interior Works			
Civil works including demolition, partitioning, door shutters, core cutting, wall and ceiling finishes, flooring, waterproofing, tiling, mirrors and blinds	Greenline Associates [^]	1.95	June 8, 2026, valid till June 30, 2027
Furniture and carpentry works including fabrication of storage racks, benches, shoe racks, lockers and trainer lounge setup	Greenline Associates [^]	0.28	June 8, 2026, valid till June 30, 2027

Particulars	Name of the Vendor	Amount (in ₹ million) [#]	Date of the Quotation and validity
Operational items, value proposition and facilities items	Greenline Associates [^]	0.53	June 8, 2026, valid till June 30, 2027
Plumbing fixtures, fittings, piping work, water meter and pressure pump	Greenline Associates [^]	0.18	June 8, 2026, valid till June 30, 2027
Modular toilet partitions and urinal cubicles in compact laminate with hardware	Greenline Associates [^]	0.11	June 8, 2026, valid till June 30, 2027
Electrical Works			
Electrical interior works including LT panels, cables, MCB distribution boards, circuits, sub mains, earthing, UPS, DG sets, conduits, cable trays, switches and sockets	Greenline Associates [^]	1.24	June 8, 2026, valid till June 30, 2027
Electrical fixtures including access control swing barriers, TVs, lights, fans, and low voltage networking and IT cabling works	Greenline Associates [^]	0.60	June 8, 2026, valid till June 30, 2027
Music system, audio-visual system including supply, installation and commissioning of speakers, amplifiers and audio cabling	Amit Fission Services & Solutions [^]	0.25	June 5, 2026, valid till June 30, 2027
HVAC			
HVAC low side works including refrigerant and copper piping, volume control dampers, insulation materials and drain piping	Nagee Air Conditioner Services [^]	0.64	June 9, 2026, valid till June 30, 2027
HVAC high side works including supply, installation, testing and commissioning of cassette split air conditioners	Nagee Air Conditioner Services [^]	0.64	June 9, 2026, valid till June 30, 2027
F&F			
Supply, installation, testing & commissioning of conventional 2-zone fire control panel, including LCD display, smoke detector with standard base, junction box with glands & accessories, manual pull station with integrally mounted addressable module, powder-coated finish, UL listed, horn cum strobe cum strobe	Amit Fission Services & Solutions [^]	0.14	June 5, 2026, valid till June 30, 2027
Fire extinguishers (ABC powder type, CO ₂ type and modular type), fire exit signage and inspection tags	Suraksha Surge Safety Solutions Private Limited [^]	0.07	June 8, 2026, valid till June 30, 2027
CCTV Works - Supply & Installation of 16 Channel Digital /Network Video Recorder with Camera License, 8 Channel Digital /Network Video Recorder with Camera License, 4U/9U wall mount network rack, UL listed 2MP Dome Camera and Testing, commissioning & handing over of the complete CCTV system	Amit Fission Services & Solutions [^]	0.28	June 5, 2026, valid till June 30, 2027
Signage			
Outdoor graphics and façade works including 3D acrylic letters, LED modules, ACP backing, metal work and scaffolding, Internal graphics including HP latex printed vinyl with matt lamination	Sabari Prints [^]	0.50	June 5, 2026, valid till June 30, 2027
SDR SLD HVAC Load calculations charges	Greenline Associates [^]	0.09	June 8, 2026, valid till June 30, 2027
Fitness machines and equipment			
Weight lifting leather belt (size S, M, L and XL)	Anandco Sporting Corporation [^]	0.01	June 6, 2026, valid till June 30, 2027
Fitness equipment mat, one size fits all	Decathlon Sports India Pvt. Ltd. [^]	0.02	June 10, 2026, valid till June 30, 2027
G InBody260S ENG InBody 260s is a portable, 8-point tactile electrode body composition analyzer utilizing multi-frequency BIA (20-100kHz) to measure body fat, muscle mass, and water in under 30 seconds,[X][Assy]Stand 120 and G LookinBody120 InBT400 IB120 Data Management Program for InBody Body Composition Analyzer for all devices.	InBody India Private Limited [^]	0.15	June 10, 2026, valid till June 30, 2027
Free weights and accessories including premium round dumbbells (2.5KG to 40KG variants), vinyl dumbbells, weight plates (2.5KG to 20KG variants), kettlebells (4KG to 20KG variants), Olympic and EZ curl bars, cable attachments, functional training equipment	Nantong Hwak Fitness & Sports Co., Ltd [^]	0.47 ⁽¹⁾	June 5, 2026, valid till June 30, 2027

Particulars	Name of the Vendor	Amount (in ₹ million) [#]	Date of the Quotation and validity
(suspension trainer, Bosu ball, medicine balls, resistance bands, plyobox, gym ball), yoga rollers, jump ropes, adjustable stepper and storage racks, foam rollers, AB roller			
Treadmill	Ningbo New Noble Sports Equipment Co., Ltd. [^]	0.69 ⁽¹⁾	June 5, 2026, valid till June 30, 2027
Suspension elliptical trainer	Oma Fitness Equipment Co., Ltd. [^]	0.14 ⁽¹⁾	June 5, 2026, valid till June 30, 2027
Multi-adjustable bench (flat, incline and decline) and rectus abdominis trainer	Shandong Baodelong Fitness Co., Ltd. [^]	0.10 ⁽¹⁾	June 5, 2026, valid till June 30, 2027
Strength training machines including seated chest press, shoulder press, chest fly/rear delt, seated row, high pulley, seated leg curl, leg extension, biceps/triceps, assisted chin/dip, adductor/abductor, roman chair, smith machine, incline squat machine, squat rack, Scott bench, seated calf machine, dumbbell rack, adjustable web board and weight plate tree	Shandong Mbh Fitness Co., Ltd. [^]	0.73 ⁽¹⁾	June 5, 2026, valid till June 30, 2027
Functional cable cross, Olympic benches (incline/decline/flat), exercise mat, wall-mounted barbell rack and wrist conditioner	Vysati [^]	0.52	June 6, 2026, valid till June 30, 2027
Spin bike	Xiamen K-Power Trading Co., Ltd. [^]	0.04 ⁽¹⁾	June 5, 2026, valid till June 30, 2027
Deadlift platform and PVC black technique bar	Xupertrode Alloys Pvt Ltd [^]	0.07	June 5, 2026, valid till June 30, 2027
Flooring			
Vinyl flooring (3 mm grey vinyl and grey 500 mm tiles)	Gym Yard [^]	0.38	June 6, 2026, valid till June 30, 2027
SBR with smooth finish Grey - Free weight (25mm x 500 x 500)	Define Flooring [^]	0.42	June 5, 2026, valid till June 30, 2027
Total (in ₹ million)		11.23	

Inclusive of GST

* Amounts do not account for year-on-year inflation

[^] Rates are valid Pan-India

⁽¹⁾ The original quotation amount has been converted to INR at the exchange rate of ₹94.59 per USD 1 as on June 30, 2026.

While the quotation above is valid as on the date of this Draft Red Herring Prospectus, our Company has not entered into any definitive agreements or placed orders with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fittings or supply at the same costs. For details, see “Risk Factors – We have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer and our funding requirements and the proposed deployment of Net Proceeds are based on management estimates.” on page 47.

Our Company may, accordingly, seek new quotations upon expiry of such quotations or engage new contractors/vendors in the future, which may result in additional costs to be incurred per New Cult Elite Centre and New Cult Neo Centre. Further, while the costs set out above provide details regarding the estimated costs associated with setting up one Cult Elite and Cult Neo, the actual costs incurred by our Company for setting up New Cult Elite Centre and New Cult Neo Centre in the future is subject to change depending on the location, type of contractors/vendors engaged, size of the centres, among other factors.

Approvals required for setting up of New Cult Elite Centre and New Cult Neo Centre

For each New Cult Elite Centre and New Cult Neo Centre centres proposed to be set up, we will have to procure registrations under the relevant state’s shops and establishments legislations as well as obtain registrations under the other applicable labour laws, including but not limited to the trade licenses, to the extent applicable, under the relevant laws in each state where we propose to set up a new centre. Upon finalisation of the location of the new centre, we will apply for the relevant approvals in accordance with applicable laws.

For further details, see “Key Regulations and Policies” and “Government and Other Approvals” beginning on pages 288 and 497, respectively.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

2. Expenditure towards lease/rent/license agreement related payment of existing identified centres operated by our Company

As on March 31, 2026, we have 218 Company owned fitness centres operating across different formats which are held on a leasehold basis, pursuant to various lease agreements or leave and license agreements, ranging from three years to 13 years. For further details, see “Our Business – Property” on page 285.

Our Company, has incurred the following expenditure towards lease/leave and license/sub-lease payments on all existing fitness centres for the Fiscal 2026, 2025 and 2024:

(in ₹million)

Particulars	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Total Company owned fitness centres that were operational*	166	165	138
Lease rental expenditure incurred on lease payments for the above centres	909.08	786.72	640.47

Note: As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), Chartered Accountants, by way of certificate dated July 6, 2026.

* Excludes fitness centres operated by the subsidiaries for which lease payments were done

We intend to utilise up to ₹2,175.00 million towards the payment of lease, sub-lease rent and licence fee payments for select centres operated by us based on the management estimates (“Existing Identified Centres”) for Financial Years 2028, 2029 and 2030. The payments are based on the actual amounts payable based on valid and existing lease deeds, leave and license agreements and sub-lease deeds which have been entered into by our Company, with various lessors or licensors for operating the Existing Identified Centres. The below mentioned estimates take into consideration any escalation as per the terms of the lease, leave and license and sub-lease agreements. The amount to be utilised from the Net Proceeds towards the lease, sub-lease rent or licence fee payments for the Existing Identified Centres, in Financial Years 2028, 2029 and 2030 is as follows:

Particulars	Fiscal 2028	Fiscal 2029	Fiscal 2030
Aggregate lease/ license payments to be made for Existing Identified Centres (in ₹million)	900.00	700.00	575.00

Note: As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), Chartered Accountants, by way of certificate dated July 6, 2026.

The following table sets forth the number of existing centres operated by our Company for which the lease/leave and license agreements remain valid during Financial Years 2028, 2029 and 2030, and the expected lease rentals payable in respect thereof:

Particulars	Fiscal 2028	Fiscal 2029	Fiscal 2030
Number of lease/ leave and license agreements valid for Existing Identified Centers	155	119	99
Expected lease rentals payable (in ₹million)	905.10	714.08	599.84

Note: As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), Chartered Accountants, by way of certificate dated July 6, 2026.

In the event that any of the existing lease agreements, leave and license agreements as the case maybe are terminated prior to completion of their respective terms, or amended to reduce the respective lease rental amount modified, our Company may use the remaining/surplus of the Net Proceeds towards lease rentals for the new Centres proposed to be set up subject to applicable law. Since the existing lease agreements, and leave and license agreements are for limited terms, the Net Proceeds may be utilized for the renewed arrangements, as may be applicable. Any additional amounts required to be paid towards such lease rentals shall be paid out of our internal accruals.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

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

Our Company has entered into various borrowing arrangements with banks and financial institutions, which include borrowings in the form of, *inter alia*, term loans and overdraft facilities amongst others. As on April 30, 2026, the aggregate outstanding borrowings (fund based and non fund based) of our Company on a consolidated basis is ₹2,198.59 million. For further details, including indicative terms and conditions, see “Financial Indebtedness” on page 489. Pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective

shareholders and creditors , *inter alia*, certain of the assets / properties and liabilities of Cultfit Healthcare Private Limited were transferred to and now vest in our Company.

As approved by our Board at its meeting held on July 6, 2026, our Company proposes to utilise an estimated amount of up to ₹1,200.00 million from the Net Proceeds towards repayment/ prepayment of certain borrowings availed by our Company (“**Identified Loans**”). Our Company, may choose to repay/ prepay additional borrowings availed by them, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus and the details herein shall be suitably updated in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by us. Given the nature of the Identified Loans and the terms of their repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Company, may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of the Identified Loans, in part or in full, would not exceed ₹1,200.00 million.

Such repayment or prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilization of our internal accruals for further investment towards business growth and expansion. In addition, we believe that this may also improve our ability to raise further resources in the future to fund potential business development opportunities.

The selection of borrowings proposed to be repaid and/or prepaid out of the borrowings provided above shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Issue.

There has been no instance of delays, defaults and rescheduling/restructuring of the Identified Loans of our Company.

The following tables set forth details of Identified Loans drawn down by our Company which we propose to repay/prepay, all or in part, from the Net Proceeds:

Identified Loans of our Company

Sr. No.	Name of the Lender	Date of latest sanction letter	Date of first disbursement	Nature of borrowings	Amount sanctioned as on April 30, 2026 (in ₹ million)	Amount outstanding (including interest) as on April 30, 2026 (in ₹ million)	Applicable rate of interest (in percentage) as stated in the respective sanction letters	Term of the loan	Pre-payment penalties/ conditions	Purpose for which loan was sanctioned as mentioned in the underlying agreement/document ⁽¹⁾	Purpose for which loan amount was utilised
1.	HDFC Bank Limited	May 31, 2023	June 30, 2023	Term loan	1,000.00	335.59	3M T BILL +1.62%	Door to door tenor of 4 years including moratorium of 6 months	NA	Financing/ Reimbursement of capex towards opening of 63 new fitness centres	Financing/ Reimbursement of capex towards opening of 63 new fitness stores
2.	HDFC Bank Limited	June 25, 2024	June 29, 2024	Term loan	1,000.00	594.81	1M T BILL +1.71%	Door to door tenor of 4 years No Moratorium. Repayment Monthly.	NA	Towards opening of 56 new fitness centres during FY 25	Towards opening of 56 new fitness centre during FY 25
3.	HDFC Bank Limited	September 29, 2025	September 30, 2025	Term loan	500.00	432.18	1M Repo +2.5%	48 Months	NA	Capital expenditure	Capital expenditure
Total					2,500.00	1,362.58					

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company obtained a certificate dated July 6, 2026 from B S R & Co. LLP, Chartered Accountants, our Statutory Auditor, certifying the utilisation of the above loans by our Company for the purposes that they were availed.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case the Identified Loans are repaid/prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

4. **Brand Marketing, Advertising and Business Promotion to Enhance Brand Awareness**

Our Company operates an omni-channel fitness platform that integrates physical fitness centres, digital fitness offerings and a portfolio of fitness-related products, including apparel, footwear, fitness equipment and accessories. Our growth strategy encompasses both fitness services and fitness products, and brand marketing plays a central role in driving awareness, consideration and preference across these offerings.

Our brand marketing initiatives are delivered through a combination of owned, paid and partner-led channels, spanning both digital and traditional media. Through these marketing initiatives, we seek to strengthen brand recall, foster community engagement and drive measurable customer acquisition and conversion outcomes. In furtherance of these objectives, we deploy an omnichannel approach that leverages investments across digital media platforms, celebrity endorsements with prominent fitness and lifestyle personalities and content marketing across social media channels. Set out below are the key outcomes expected from our marketing initiatives:

- **Brand building and communication:** Our brand building and communication initiatives are designed to communicate our positioning, values and differentiated fitness formats and products to consumers. These initiatives encompass new format introductions, product launches and high-visibility brand moments, delivered across digital video and traditional media channels. The objective of such campaigns is to create awareness of new product categories and reinforce the value proposition of our existing offerings. In addition, we undertake content-driven initiatives and collaborations with celebrities, athletes, fitness creators and practitioners to demonstrate product use-cases, communicate functional attributes and reinforce the positioning of our fitness products alongside our fitness services. For instance, we have previously engaged celebrities as our brand ambassadors.
- **Customer acquisition:** Our customer acquisition initiatives are focused on deploying targeted, performance-oriented marketing across digital platforms. These initiatives are designed to support consumer discovery, encourage trial and drive repeat participation across our fitness services. In addition, with respect to our fitness products, such initiatives aim to facilitate trial, encourage repeat purchases and promote portfolio expansion among consumers.
- **Visibility on marketplaces:** As part of our digital marketing expenditure, our Company invests in enhancing brand visibility across e-commerce marketplaces with the objective of reaching incremental consumer cohorts who may not otherwise engage with our platforms directly. Such investments include, among others, sponsored listings, search-based advertising, visibility placements, promotional participation and other platform-led marketing programs offered by the respective marketplaces.
- **Events and community-led initiatives:** We undertake events and community-led engagements that are designed to enable direct consumer participation and creates powerful offline engagement moments for our community and partners. Such initiatives include large-format fitness events and community gatherings, such as “Yogathon”, “Cult Unbound”, “Cult Dance Fitness Party”, “Cult Cyclothron” and “Cult Fitness Carnival”, which are conducted on a regular basis. We also engage our members through community features including Cult Ninja (which rewards consistency through awards and peer recognition), Cult Champions (enabling existing members to serve as mentors for new members), Squads (a buddy-system to drive motivation), Weekends@Cult and Max Weekends (special weekend workshops to drive variety), and Cult Clubs (sports or hobby-based groups to drive social connections). In addition to strengthening community engagement, these initiatives also serve as avenues to increase awareness of, and familiarity with, our fitness products portfolio.

These initiatives highlight our commitment to engage consumers through effective and innovative campaigns.

Our marketing branding and related professional cost in absolute terms and as percentage of revenue from the operations and total expenses for Fiscals 2026, 2025 and 2024, respectively, on a restated consolidated basis, is set out below:

<i>(in ₹ millions)</i>			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Marketing branding and related professional cost	1,705.73	1,491.01	1,884.91
Marketing branding and related professional cost as a percentage of Revenue from operations (in %)	9.91%	12.27%	20.34%

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Marketing branding and related professional cost as a percentage of Total expenses (in %)	8.41%	8.51%	12.06%

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

Proposed utilisation of Net Proceeds

We plan to continue investing in brand marketing initiatives across the digital and traditional media platforms to continue on the expected outcomes as mentioned earlier. These initiatives will enable us to enhance the awareness and relevance of our brands. We intend to utilize ₹ 750.00 million of the Net Proceeds towards expenditure towards marketing activities, deployed as ₹ 250.00 million in Fiscal 2028, ₹ 250.00 million in Fiscal 2029 and ₹ 250.00 million in Fiscal 2030.

To arrive at the estimated costs to be incurred by our Company towards our marketing and advertisement campaign spends, our Company has taken into account the historical expenditure incurred by our Company towards advertisement and marketing expenses over the last three Financial Years.

The deployment of the Net Proceeds towards brand marketing and the medium through which marketing initiatives may be undertaken is contingent on various internal and external factors, such as our Company's business and marketing plans, expected viewership of advertisements in different geographies, our proposed launches, the nature of our marketing campaigns and advertising, etc. and will be guided by campaign goals, expected audience reach, platform relevance, seasonal opportunities and our overall business and marketing plans. For instance, our Company has entered into an arrangement with ThinkROI Private Limited (the "**Service Provider**"), valid for a period of three years commencing from June 17, 2026, pursuant to which our Company proposes to spend ₹750.00 million from the Net Proceeds towards brand marketing, advertising and business promotion activities over the term of such arrangement. Further, maintaining and improving our marketing strategies may involve expenditures which may not be proportionate to the revenue generated and customers acquired. In this regard, our Company, from time to time, has entered into arrangements with various media agencies and services providers, for availing services such as media planning and implementation, buying advertisement space across various media channels, campaign management, social media management affiliate marketing and operation and optimization of digital marketing campaigns, among other things. Our Company proposes to utilise ₹750.00 million from the Net Proceeds towards meeting such expenditure commitments under the aforesaid arrangement in the following manner:

(in ₹ million)			
Particulars	Fiscal 2028	Fiscal 2029	Fiscal 2030
Proposed utilisation of Net Proceeds towards brand marketing, advertising and business promotion activities	250.00	250.00	250.00

The actual deployment of funds under this arrangement is subject to a number of factors, including any revisions based on management's assessment and shall be at the sole discretion of our Company. Further, depending on the requirements of our Company, our Company may enter into arrangements and purchase orders with an alternative service provider for meeting such requirements. In the event the actual is in excess of the amount allocated from the Net Proceeds shall be met from our internal accruals or such other means as may be determined by our Board.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

5. Investment in our Subsidiary, Cultsport Private Limited for capital expenditure towards setting up of new EBOs

In addition to our Fitness Services vertical (as described above), our Company through its subsidiary, Cultsport Private Limited offers consumers a comprehensive range of products designed for training and active lifestyle purposes, across the following sub-categories:

- fitness equipment and accessories, comprising treadmills, exercise cycles, at-home recovery products (massage chairs, massagers, etc.), at-home accessories (weighing scales, yoga mats, water bottles etc.);
- activewear apparel, including shirts, shorts, leggings, tights, sports bras, joggers etc. across two broad categories, "performance" and "athleisure"; and
- footwear, comprising running, training and sport lifestyle.

As of March 31, 2026, Cultsport Private Limited operated 29 EBOs across 4 cities in India.

Our EBOs are exclusively managed and operated by Cultsport Private Limited, and accordingly, all capital and operational expenditure associated with operating the EBOs is incurred by Cultsport Private Limited through internal accruals or external borrowings from financial institutions.

The table below provides a breakup of the number of EBOs which were open and operated at the end of March 31, 2026, March 31, 2025 and March 31, 2024:

Particular	As at March 31, 2026	As at a March 31, 2025	As at March 31, 2024
Cult EBOs	29	14	4

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

The table below provides a breakup of the number of EBOs we opened/added during the year:

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cult EBOs	15	10	4

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

The table below provides a cumulative breakup of capital expenditure for setting up of new EBOs for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 of the number of outlets we operated at the end of the year:

Particular	Capital Expenditure incurred in		
	March 31, 2026	March 31, 2025	March 31, 2024
Cumulative capital expenditure incurred on the EBOs opened during the financial year	33.06	51.97	22.33

(₹in million)

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

Our strategy for establishing additional EBOs is data-driven and leverages technology to identify high-demand locations with higher business potential, which we believe will lead to high footfalls. We assess market demand, gym density, demographic trends and the presence of fitness stores (hardlines or softlines) in the relevant micro-market to determine where our products have the greatest potential, with a preference for micro-markets amenable to fitness enthusiasts. We also target high-traffic and high-visibility locations, including high streets and malls, in key metropolitan areas and cities across India. By analysing customer data, we identify underserved areas that could benefit from our EBOs and develop new stores within identified clusters.

Methodology of expansion and capital deployment

Further, consistent with our Company's practice, we intend to further expand and deepen the distribution of our fitness products through a comprehensive omnichannel strategy that integrates our digital platforms, EBOs, third-party e-commerce marketplaces, quick-commerce platforms and broader offline retail channels. Our Company aims to expand this network further by opening a higher number of EBOs in more diverse locations and thereby tap into underserved areas or areas with lower penetration in our categories while seeking to expand our Company's footprint across India.

Accordingly, we propose to utilize ₹234.00 million out of the Net Proceeds towards capital expenditure for setting up EBOs in India, to be operated by our Subsidiary, Cultsport Private Limited.

The proposed investment by our Company in Cultsport Private Limited, our wholly owned subsidiary, is proposed to be undertaken in the form of either equity or debt or a combination of both or any other manner as shall be mutually decided at the time of investment and in the manner determined by our Company and as permitted under applicable law. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus and shall be updated in the Red Herring Prospectus. Further, such investment in Cultsport Private Limited, at the relevant stage, may be made by our Company, in various tranches, as may be required for setting up the EBOs.

As on the date of this Draft Red Herring Prospectus, we are yet to identify the exact locations or enter into definitive agreements for lease of suitable properties for EBOs for which we intend to utilize the amount from Net Proceeds. All such new EBOs are proposed to be operated primarily on a leasehold basis. As part of our growth strategy, we intend to further strengthen our presence in various cities across India, including cities where we already operate, such as Bangalore, Hyderabad, Pune, NCR, etc. However, these locations are only indicative in nature and the final selection of locations will be subject to a comprehensive evaluation of relevant micro-market characteristics, including demographics, demand indicators, catchment accessibility, competitive landscape, lease economics and other prevailing business and macroeconomic conditions, in accordance with our annual business plan as approved by our Board of Directors from time to time. For further details, see "Risk Factors - We are yet to identify the exact locations or properties for the setting up new EBOs, for which we intend to utilise the amount from Net Proceeds."

The planned rollout and capital deployment as set out above is based on current estimates of our Company and may be subject to variation depending on micro-market requirements and on-ground feasibility assessments, provided that any such variation shall remain within the overall expansion and capital expenditure limits as approved by our Board of Directors from time to time. While we intend to open new EBOs as part of our ongoing expansion strategy, only a

portion of these new EBOs will be funded from the Net Proceeds of the Offer. The balance will be financed through internal accruals and/or other sources of funding available to our Company in the ordinary course of business.

Methodology of computation

The primary costs associated with setting up of EBOs are categorized under (i) civil and interior works; (ii) electrical works; (iii) HVAC; (iv) F&F; and (v) signage and branding.

As of March 31, 2026, the average size of our EBOs is approximately 1,200 square feet. The size and layout of our EBOs are dependent on several factors including: (i) potential footfall estimates; (ii) average expenditure quotient in the relevant area; (iii) presence of competitors; (iv) rental costs; (v) spending capacity of customers; (vi) gym density; and (vii) total addressable market.

The estimated costs set out below, for setting up a new EBO of an average size of 1,200 square feet (“**New EBO**”), are based on: (i) a certificate dated July 6, 2026 from PhygitalXP Designs Private Limited, Independent Architect, for the purposes of certifying the costs associated with setting up of a New EBO; (ii) valid quotation obtained by our Company from relevant vendors/contractors; (iii) capital expenditure incurred by our Cultsport Private Limited for setting up of EBOs, in the Financial Years 2026, 2025 and 2024, prior to the date of this Draft Red Herring Prospectus, which has been computed and certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), pursuant to their certificate dated July 6, 2026 and (iv) our management and internal estimates for specifications and item requirements, based on our Company's prior experience of setting up similar EBOs, prior to the date of this Draft Red Herring Prospectus. The quotations obtained by our Company are based on New EBOs and are location agnostic.

Set forth below are the details in relation to the actual cost incurred by Cultsport Private Limited for setting up of our New EBO in Fiscal 2026, 2025 and 2024:

(In million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Civil and interior works	38.29	13.18	7.92
Electrical Works	7.42	7.06	0.51
F&F	9.44	8.53	1.21
Signage and Branding	2.10	1.08	-
Others	5.28	4.19	1.05
Total	62.53	34.04	10.69

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

Based on the certificate dated July 6, 2026 received from PhygitalXP Designs Private Limited (“**Architect Certificate**”), the estimated cost per square foot for setting up a New EBO, is set out below:

Particulars	Total estimated cost per square foot* (in ₹)
EBO set up costs	
Civil and interior works	911.00
Electrical Works	690.00
F&F	125.00
Signage and Branding	221.00
Others (Including HVAC)	220.00
Total (A)	2,167.00

A detailed break-up of the total estimated costs to be incurred for setting up the number of New EBO included in the table above, is as follows:

Particulars	Fiscal 2028	Fiscal 2029	Fiscal 2030
Number of New EBOs in India	25	30	35
Average area per New EBO (approximate) (in square feet) [#]	1,200.00	1,200.00	1,200.00
Average Size EBO Setup Cost per New EBO (in ₹/ square feet)*	2,167.00	2,167.00	2,167.00
Aggregate New EBO Setup Cost (₹in million)	65.00	78.00	91.00
Aggregate capital expenditure (₹in million)	65.00	78.00	91.00

As certified by PhygitalXP Designs Private Limited, by way of their certificate dated July 6, 2026.

[#] This is the average centre size and the actual centre size may deviate from this.

* Exclusive of GST

The size, number and exact area of such proposed New EBOs may vary and depend on various factors such as type/format of the catchment area, availability of suitable locations, lease rentals, potential footfall, and competition within a given region or across regions. Owing to the foregoing reasons, our Company has considered an average size of 1,200 square feet per EBO for arriving at the estimated costs above.

A detailed break-down of the capital expenditure for fit-outs of a single New EBO, based on valid and existing quotations as on the date of this Draft Red Herring Prospectus and for a year from their respective dates, received from

vendors/contractors, and as certified by PhygitalXP Designs Private Limited, an independent architect, pursuant to a certificate dated July 6, 2026 is set forth below:

Particulars	Name of the Vendor	Amount [#] (in ₹ million)	Date of the Quotation and validity
Civil and Interior Works			
Civil works including demolition, partitioning, door shutters, core cutting, wall and ceiling finishes, flooring, waterproofing, tiling and mirrors	Falcon Asiateg Private Limited [^]	0.66	June 9, 2026, valid till June 30, 2027
Furniture and carpentry works including fabrication of fixtures, BOH racks and mannequins		0.37	
Operational Items and Facilities		0.06	
Electrical Works			
Electrical fixtures including supply, installation, commissioning and testing, electrical interior works including supply, wiring, testing and commissioning of LT panels, cables, end terminations, MCB distribution boards, circuits, sub mains, earthing, UPS, conduits, cable trays, raceways, switches and sockets	Falcon Asiateg Private Limited [^]	0.76	June 9, 2026, valid till June 30, 2027
Music system works including supply, installation and laying of audio cables, AV system installation, mounting, fixing and wiring of speakers, amplifier and cabling as per layout	Amit Fission Services & Solutions [^]	0.06	June 5, 2026, valid till June 30, 2027
Others (Including HVAC)			
HVAC low side works including refrigerant and copper piping, volume control dampers, insulation materials, drain pipe, flexible canvas connection and refrigerant gas	Blue Star Limited [^]	0.10	June 9, 2026, valid till June 30, 2027
HVAC high side works including indoor and outdoor equipment supply, installation, testing and commissioning of cassette air conditioners		0.16	
F&F			
Supply, installation, testing and commissioning of conventional 2-zone fire control panel, including smoke detectors, junction boxes, manual pull station with addressable module, and horn cum strobe	Amit Fission Services & Solutions [^]	0.05	June 5, 2026, valid till June 30, 2027
CCTV works including supply and installation of 16-channel and 8-channel digital/network video recorders with camera licenses, wall mount network racks, 2MP IP dome cameras, and testing and commissioning of complete CCTV system		0.06	June 5, 2026, valid till June 30, 2027
Supply of ABC 6Kg powder type fire extinguisher, CO ₂ 6Kg fire extinguisher, modular type fire extinguisher, fire exit signage and inspection tags	Suraksha Surge Safety Solutions Private Limited [^]	0.03	June 8, 2026, valid till June 30, 2026
Signage and Branding			
Outdoor graphics and façade works including supply and installation of 3D acrylic letters, LED modules with back ACP, metal work façade welding, MS scaffolding, timer for façade and HP latex print vinyl with matt lamination	Sabari Prints [^]	0.26	June 5, 2026, valid till June 30, 2027
Internal graphics including HP latex print vinyl with matt lamination			
Mild Steel Scaffolding			
Total (in ₹ million)		2.57	

[#] Exclusive of GST

^{*} Amounts do not account for year-on-year inflation

[^] Rates are valid Pan-India

While the quotation above is valid as on the date of this Draft Red Herring Prospectus, our Company has not entered into any definitive agreements or placed orders with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fittings or supply at the same costs. For details, see “*Risk Factors – We have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer and our funding requirements and the proposed deployment of Net Proceeds are based on management estimates.*” on page 47.

Our Company may, accordingly, seek new quotations upon expiry of such quotations or engage new contractors/vendors, which may result in additional costs to be incurred per New EBO. Further, while the costs set out above provide details regarding the estimated costs associated with setting up one EBOs, the actual costs incurred by our Company for setting up New EBO in the future is subject to change depending on the location, type of contractors/vendors engaged, size of the centres, among other factors.

The estimated costs set out above may increase or decrease depending on revised commercial terms, rate of inflation or other macroeconomic factors. In the event of any increase in estimated cost, such additional costs shall be funded through alternative sources, including internal accruals and/or debt financing from lenders. The specifications and item requirements for an New EBO are based on the present estimates of our management and may be subject to revision based on various factors, including our Company's evolving business requirements.

Approvals required for setting up of New EBOs

For New EBOs, our Company will be required to obtain certain approvals and/or licenses from relevant governmental authorities, which are routine in nature. Such approvals and/or licenses are required to be procured either by the lessor or our Company, as applicable. These approvals and/or licenses will, inter alia, include: (i) registration under the shops and establishments legislations of the respective states where the New EBOs are located; (ii) trade licenses, to the extent applicable; and (iii) fire NOCs/fire safety certificates, wherever applicable, from the respective municipal or governmental authorities in the areas where the New EBOs will operate. Our Company will apply for such approvals in the ordinary course of business and in accordance with applicable laws.

For further details, see “Key Regulations and Policies” and “Government and Other Approvals” beginning on pages 288 and 497, respectively.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

6. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes of our Company and our Subsidiaries, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, for our business requirements, including, amongst other things, to drive our business growth, payment towards purchase of equipment, payment of commission and/or fees to consultants, working capital funding, future loan pre-payments or repayments, insurance, general repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of authorized funds towards each of the above purposes will be determined by our management, based on our business requirements and other relevant considerations, from time to time. Our Company’s management shall have flexibility in utilising surplus amounts, if any, subject to approval from the Board, wherever required.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Offer related expenses

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

Except for (i) audit fees (to the extent not attributable to the Offer), listing fees, expenses for corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer, branding, i.e. branding of the company undertaken in the ordinary course of business by Company and stamp duty payable on issue of Equity Shares pursuant to the Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses for the legal counsel to the Selling Shareholders which shall be borne solely but severally and not jointly by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share on a pro rata basis all the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel to the Company and the BRLMs and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses and branding of the Company undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law including the Companies Act. The Company agrees to advance the cost and expenses of the Offer in the first instance and the Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, for its respective proportion of such documented costs and expenses, in accordance with Applicable Law, subject to receipt of reasonable supporting documents for such expenses from the Company, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law and the Cash Escrow and Sponsor Bank Agreement, when executed, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders. It is further clarified that the Company shall provide requisite supporting documents and other details to the Selling Shareholders to support the Selling Shareholders’ claims for expense deduction while filing its respective tax returns and shall cooperate in sharing any information required by the Selling Shareholders during its respective tax assessments. In the

event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer (other than such expenses required to be solely borne by the Company or the Selling Shareholders in accordance with Offer Agreement) shall be borne in accordance with, and subject to Applicable Law, including instructions received from SEBI in this regard, and as mutually agreed amongst the Company and the Selling Shareholders. However, subject to Applicable Law, or any instructions to the contrary received from SEBI, in the event any Selling Shareholder does not sell and / or fully withdraws from the Offer or abandons the Offer, at any stage, prior to completion of the Offer, consequently resulting in them not being a party to the Offer Agreement, and the Offer is successful, they shall not be liable to pay and / or reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer (including BRLMs fee and expenses, which shall solely be borne by the Company. In such circumstances, the BRLMs and legal counsel appointed with respect to the Offer, shall be entitled to receive from the Company and the Selling Shareholders, the costs, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in the fee letters entered into with the BRLMs or respective engagement letters, and will not be liable to refund the monies already received by them.

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

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

[^] Other parties to the Offer include Statutory Auditor, Independent Chartered Accountant, Independent Chartered Architect industry expert, legal counsel, etc. for the services rendered by them for the Offer

(1) Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price. Offer expenses are estimates and subject to change. Offer expenses include taxes, as applicable.

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

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

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

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

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

Processing fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

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

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

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

^{*} For each valid application.

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

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

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

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

Means of finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals.

Interim use of Net Proceeds

The Net Proceeds would be deployed toward the Objects. The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in second schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or any investment in equity markets.

Bridge financing facilities

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

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds (including in relation to the utilization of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose the actual utilization of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our consolidated financial results.

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. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. 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 (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu where our Registered Office is situated), each with wide circulation, in accordance with the Companies Act and applicable rules.

Since our Company does not have any identifiable promoters, no exit opportunity is required to be provided to such Shareholders who do not agree to the proposal to vary the objects in accordance with Regulation 59 of the SEBI ICDR

Regulations. For further details, see “*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*” on page 57.

Other confirmations

No part of the Net Proceeds will be paid by our Company to our Directors or our Key Managerial Personnel, Senior Management or Group Companies, except in the ordinary course of business of our Company and in compliance with applicable law. Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Directors, or Key Managerial Personnel, Senior Management or Group Companies in relation to the utilisation 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 Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative, operational 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*” beginning on pages 21, 73, 249, 345, and 456, 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:

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

For further details, see “*Our Business – Our Strengths*” on page 264.

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*” beginning on page 345.

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

A. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹1)

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	(3.27)	(3.27)	[3]
March 31, 2025	(6.40)	(6.40)	[2]
March 31, 2024	(11.92)	(11.92)	[1]
Weighted Average	(5.75)	(5.75)	-

Notes:

- 1) Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules.
- 2) The Basic and diluted loss per Equity share (INR) is computed by dividing the Loss for the year, attributable to the owners of the Company by the Weighted average number of equity shares including instruments entirely equity in nature outstanding for basic and diluted earnings per share.
- 3) Basic EPS and Diluted EPS have been adjusted for all periods presented in accordance with Ind AS 33, for bonus issue of Equity Shares in the ratio of 2 equity shares of face value ₹1 each for every 1 equity share of face value ₹1 each held, pursuant to the approval of the Board and the Shareholders vide resolutions dated June 17, 2026
- 4) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.
- 5) Weighted average outstanding equity shares is the number of equity shares and convertible securities on as if converted basis outstanding at the beginning of the year adjusted by the number of equity shares and convertible securities on as if converted basis and proposed issuance of Equity Shares against the outstanding options granted and vested to the Employees under the ESOP Scheme during the year multiplied by the time weighting factor.

B. 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 Diluted EPS as per the Restated Financial Statements for the financial year ended March 31, 2026	NA at this stage	NA at this stage

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on Basic EPS as per the Restated Financial Statements for the financial year ended March 31, 2026	NA at this stage	NA at this stage

* To be computed after finalization of Price Band

C. Industry Peer Group P/E ratio

Since there are no listed peer companies in India or globally 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.

D. Return on Net worth (“RoNW”)

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2026	(37.60)	[3]
March 31, 2025	(52.56)	[2]
March 31, 2024	(69.58)	[1]
Weighted Average	(47.92)	-

Notes:

- 1) Return on Net Worth (in %) is calculated as restate loss for the year divided by the Net Worth at the end of the respective year.
- 2) Weighted average is aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x weight for each year divided by total of weights
- 3) Weights have been determined by the Company.
- 4) Restated and Consolidated Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further net worth comprises of equity share capital, instruments entirely equity in nature, securities premium, retained earnings, share options outstanding account, remeasurement gain / (loss) on defined benefit plan and shares pending allotment.
- 5) The figures above are derived from the Restated Consolidated Financial Information of the Company of the Company.

For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of our Results of Operations on page 456.

E. Net Assets Value (“NAV”) per Equity Share

Particulars	Amount (₹)
As at March 31, 2026	28.88
After the completion of the Offer	
- At the Floor Price*	NA at this stage
- At the Cap Price*	NA at this stage
Offer Price	NA at this stage

* To be computed after finalization of price band

^ To be determined on conclusion of the Book Building Process.

Notes:

- (1) Net Assets Value per Equity Share is calculated as Net Worth at the end of the year divided by number of equity shares outstanding at the end of the year. Number of equity shares outstanding at the end of the year is an aggregate of outstanding number of equity shares considering dilutive number of shares.
- (2) Restated and Consolidated Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further net worth comprises of equity share capital, instruments entirely equity in nature, securities premium, retained earnings, share options outstanding account, remeasurement gain / (loss) on defined benefit plan and shares pending allotment.
- (3) The figures above are derived from the Restated Consolidated Financial Information of the Company of the Company.

For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of our Results of Operations on page 456.

F. Comparison of accounting ratios with Listed Industry Peers

Since there are no listed peer companies in India or globally 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.

G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 6, 2026, and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), pursuant to certificate dated July 6, 2026 which has been included in “Material

Contracts and Documents for Inspection—Material Documents” on page 487. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the investors during the three years preceding the date of the Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

- (a) there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs or not verifiable or auditable or such items do not convey any meaningful information to determine performance/ valuation of our Company; and
- (b) there are certain items/ metrics which are included in the business description in this Draft Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see “*Our Business*” on page 249.

We have described and defined the KPIs, as applicable, in the section “*Definitions and Abbreviations*” on page 1.

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*” starting on page 168 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations and any change in the KPIs during the aforementioned period shall be explained.

Details of KPIs as of /for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024

(₹ in million, except as otherwise stated)

Particulars	Definition	Units	As of / For the Financial Year ended March 31,		
			2026	2025	2024
Revenue from operations	Revenue from operations is the Revenue from operations for the year	₹ million	17,206.06	12,155.36	9,266.62
Growth in revenue from operations	Growth in revenue from operations is calculated as (Current year Revenue from operations - Previous year Revenue from operations) divided by previous year Revenue from operations *100	%	41.55%	31.17%	NA
Revenue from Operations – Services	Revenue from Operations - Services means Income from sale of services, and Other Operating revenue during the year.	₹ million	11,978.32	8,890.86	6,698.86
Revenue from Operations - Products	Revenue from Operations- Products means Income from sale of products during the year.	₹ million	5,227.74	3,264.50	2,567.76
Adjusted EBITDA	Adjusted EBITDA is calculated by adding Total tax expense / (credit), Share of loss of associates, Exceptional items ^{&} , Finance costs, Depreciation and amortisation expense, Total share-based payment expense and fair value loss on financial liabilities measured at FVTPL to loss for the year.	₹ million	1,447.80	(335.32)	(1,401.90)
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA, divided by Revenue from operations	%	8.41%	(2.76)%	(15.13)%
Segment results - Services	Segment results - Services as reported in the Restated Consolidated Financial Information	₹ million	2,100.81	548.31	(75.58)
Segment results – Services (%)	Segment results – Services as reported in the Restated Consolidated Financial Information divided by Revenue from Operations - Services	%	17.54%	6.17%	(1.13)%
Segment results - Products	Segment results - Products as reported in the Restated Consolidated Financial Information	₹ million	(573.71)	(799.43)	(1,222.69)

Particulars	Definition	Units	As of / For the Financial Year ended March 31,		
			2026	2025	2024
Segment results – Products (%)	Segment results – Products as reported in the Restated Consolidated Financial Information divided by Revenue from Operations - Products	%	(10.97)%	(24.49)%	(47.62)%
Number of paid members	The total number of members who have paid for a subscription at the end of the year.	'000	987	833	691
Number of centres	Total number of fitness centers at the end of the year.	Number	708	690	588
Number of units sold	Total number of units sold during the year	'000	42.39	30.39	19.04

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

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

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Consolidated Financial Information, certain non-GAAP measures and KPIs included in this “Basis for Offer Price” section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under “Objects of the Offer” section on page 168.

H. 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

KPI	Explanations
Revenue from operations	Revenue from operations helps us understand the income generated from our business
Growth in revenue from operations	Describes the growth in revenue year on year
Revenue from Operations – Services	Helps track revenue from operation of each segment, i.e. Service & Products
Revenue from Operations – Products	
Adjusted EBITDA	Adjusted EBITDA reflects underlying operating profitability excluding non-recurring or exceptional items
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) indicates core operating margin trends across reporting periods
Segment results – Services	Reflects underlying operating profitability excluding non-recurring or exceptional items in Services segment
Segment results – Services (%)	Indicates core operating margin trends across reporting periods for Services segment
Segment results – Products	Reflects underlying operating profitability excluding non-recurring or exceptional items in Products segment
Segment results - Products (%)	Indicates core operating margin trends across reporting periods for Products segment
Number of paid members	Helps identify the scale and our customer base and thereby helps in marketing and growth decisions
Number of centres	Helps track the scale of our operations
Number of units sold	Helps track the number of products sold which thereby helps in marketing and strategic decisions

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. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management

believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends 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 not to rely on any single financial or operational metric to evaluate our business. See *“Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.”* on page 59.

I. Comparison with Listed Industry Peers

Since there are no listed peer companies in India or globally 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.

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

J. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

NIL

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

NIL

L. Since there are no transactions to report under (J) and (K) therefore, information based on last five primary issuances excluding bonus issues) or secondary transactions where the Selling Shareholders or other Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction, during the three years prior to the date of this certificate, irrespective of the size of transactions:

Primary Issuances:

Date of transfer/ Allotment	Name of the Allottee	No. of Equity Share allotted	No of preference shares	Face value of Preference shares	Ratio for conversion from Preference to Equity	No. of equity shares as if converted	Nature of securities	Face value per Equity Share(₹)	Issue / Transfer price per Equity Share	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
May 26, 2026	Hrithik Rakesh Roshan	94,281	-	-	-	94,281	Equity shares	1	Nil	Allotment pursuant to NCLT Order*	Other than cash	Nil
	Extreme Brands LLP	318,064	-	-	-	318,064	Equity shares	1	Nil	Allotment pursuant to NCLT Order*	Other than cash	Nil
	Fitness First Luxembourg S.C.A.	20	-	-	-	20	Equity shares	1	Nil	Allotment pursuant to NCLT Order*	Other than cash	Nil
May 26, 2026	Fitness First Luxembourg S.C.A.	-	17,927,460	1	3.00:1	53,782,380	Series F1 CCPS	1	Nil	Allotment pursuant to NCLT Order*	Other than cash	Nil
	Fitness First Luxembourg S.C.A.	-	1,775,885	1	3.00:1	5,327,655	Series F2 CCPS	1	Nil	Allotment pursuant to NCLT Order*	Other than cash	Nil
March 17, 2026	MacRitchie Investments Pte. Ltd.	-	9,098,052	483.62	13.22:1	120,240,477	Series G CCPS	1	483.62	Private placement	Cash	4,400.00
March 29, 2025	Fitness First Luxembourg S.C.A.	-	347,132	483	3.02:1	1,048,093	Series F CCPS	1	483.62	Private placement	Cash	167.88
October 27, 2023	Valecha Investments Private Limited	-	751,891	483	3.02:1	2,270,178	Series F CCPS	1	483.62	Private placement	Cash	363.63
	Gul Ramchand Advani	-	584,255	483	3.02:1	1,764,036	Series F CCPS	1	483.62	Private placement	Cash	282.56
	Nikhil Kakkar	-	8,077	483	3.02:1	24,387	Series F CCPS	1	483.62	Private placement	Cash	3.91
	Shraddha Sheth	-	8,090	483	3.02:1	24,426	Series F CCPS	1	483.62	Private placement	Cash	3.91
	Prashant Sudhakar Machwe	-	8,077	483	3.02:1	24,387	Series F CCPS	1	483.62	Private placement	Cash	3.91
Total						184,918,383						5,226
Weighted average cost of acquisition (WACA)												28.26

Notes:

*For the purpose of computing the Weighted Average Cost of Acquisition (WACA), the consideration attributable to the shares acquired pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, our Company, and their respective shareholders and creditors approved by the National Company Law Tribunal vide order dated March 27, 2026 has been assumed to be Nil.

(1) The average cost of acquisition is calculated by considering only the shares acquired by the Shareholders.

(2) All the preference shares that are converted to Equity, the original cost of acquisition of the preference is considered to be the cost of acquisition for the equity

(3) All the conversion ratio for the purpose of converting the preference shares to equity shares are calculated based on ten decimals. However, for the purpose of disclosure, only two decimals are disclosed

(i) Secondary Transactions

Date of transfer/ Allotment	Name of the transferor	Name of the transferee/ Allottee	No. of Equity Share allotted/ Transferred	No of preference shares allotted/ Transferred	Face value of Preference shares	Ratio for conversion from Preference to Equity	No. of equity shares as if converted	Nature of securities	Face value per Equity Share(₹)	Issue / Transfer price per Equity Share	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
June 5, 2026	IDG Ventures India Fund III LLC	M/S Pluto One Wealth	-	181,939	1	3.00:1	545,817.00	Series A1 CCPS	1	343	Transfer from IDG Ventures India Fund III LLC to M/S Pluto One Wealth	Cash	62.41
	Chiratae Trust	M/S Pluto One Wealth	-	118,061	1	3.00:1	354,183.00	Series A1 CCPS	1	343	Transfer from Chiratae Trust to M/S Pluto One Wealth	Cash	40.49
February 20, 2026	Gul Ramchand Advani	Sun N Sand Hotels Private Limited	100,000	-	-	-	100,000	Equity Shares	1	483.62	Transfer from Gul Ramchand Advani to Sun N Sand Hotels Private Limited	Cash	48.36
December 5, 2025	IDG Ventures India Fund III LLC	Subramanya Venkat Sumukh	-	41,898	1	3.00:1	125,694	Series A1 CCPS	1	289.50	Transfer from IDG Ventures India Fund III LLC to Subramanya Venkat Sumukh	Cash	12.13

Date of transfer/ Allotment	Name of the transferor	Name of the transferee/ Allottee	No. of Equity Share allotted/ Transferred	No of preference shares allotted/ Transferred	Face value of Preference shares	Ratio for conversion from Preference to Equity	No. of equity shares as if converted	Nature of securities	Face value per Equity Share(₹)	Issue / Transfer price per Equity Share	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
	IDG Ventures India Fund III LLC	Anand Dalmia		41,897	1	3.00:1	125,691	Series A1 CCPS	1	289.50	Transfer from IDG Ventures India Fund III LLC to Anand Dalmia	Cash	12.13
	Chiratae Trust	Subramanya Venkat Sumukh	-	27,187	1	3.00:1	81,561	Series A1 CCPS	1	289.50	Transfer from Chiratae Trust to Subramanya Venkat Sumukh	Cash	7.87
	Chiratae Trust	Anand Dalmia	-	27,188	1	3.00:1	81,564	Series A1 CCPS	1	289.50	Transfer from Chiratae Trust to Anand Dalmia	Cash	7.87
April 29, 2025	Kalyan Krishnamurthy	Fitness First Luxembourg S.C.A.	-	45,174	1	3.00:1	135,522	Series B CCPS	1	389.46	Transfer from Kalyan Krishnamurthy to Fitness First Luxembourg S.C.A.	Cash	17.59
April 8, 2025	Exfinity Technology Fund I	Fitness First Luxembourg S.C.A.	-	136,334	1	3.60:1	490,198	Series D4-A CCPS	1	448.72	Transfer from Exfinity Technology Fund I to Fitness First	Cash	61.18

Date of transfer/ Allotment	Name of the transferor	Name of the transferee/ Allottee	No. of Equity Share allotted/ Transferred	No of preference shares allotted/ Transferred	Face value of Preference shares	Ratio for conversion from Preference to Equity	No. of equity shares as if converted	Nature of securities	Face value per Equity Share(₹)	Issue / Transfer price per Equity Share	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
											Luxembourg S.C.A.		
Total							2,040,230						270.03
Weighted average cost of acquisition (WACA)													132.35

Notes:

(1) The average cost of acquisition is calculated by considering only the shares acquired by the Shareholders.

(2) All the preference shares that are converted to Equity, the original cost of acquisition of the preference is considered to be the cost of acquisition for the equity

(3) All the conversion ratio for the purpose of converting the preference shares to equity shares are calculated based on ten decimals. However, for the purpose of disclosure, only two decimals are disclosed.

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- M. 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 the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Types of Transactions	WACA (₹ per Equity Share)	No. of times at Floor Price (i.e., ₹ [●]) [^]	No. of times at Cap Price (i.e., ₹ [●]) [^]
A. WACA for Primary Issuances	NA	NA at this stage	NA at this stage
B. WACA for Secondary Transactions	NA	NA at this stage	NA at this stage
Since there are no such transactions to report to under (A) and (B) above, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where our Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction, during the three years prior to the date of this certificate irrespective of the size of the transaction, is as below:			
01. Based on primary issuances	28.26	NA at this stage	NA at this stage
02. Based on secondary transactions	132.35	NA at this stage	NA at this stage

[^]Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this certificate. To be updated upon finalization of the Price Band.

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

N. Justification for Basis of Offer price

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by any of the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2026, 2025 and 2024

[●]*

*To be computed after finalization of Price Band

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by any of the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025 and 2024

[●]*

*To be computed after finalization of Price Band

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by any of the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*

*To be computed after finalization of Price Band

The Offer Price of ₹[●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Restated Consolidated Financial Information*” beginning on pages 21, 249 and 345, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Cult.Fit Limited
(formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)
No.1090/A, Sector 3,
HSR Layout,
Bangalore-560102

Date: July 6, 2026

Subject: Statement of possible special tax benefits (“the Statement”) available to Cult.Fit Limited (formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited) (“the Company”), its shareholders and its material subsidiaries audited by us, 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 10 April 2026.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiaries audited by us (“**Material Subsidiaries**”), which are defined in Annexure I (List of Material Subsidiaries Audited by Us and Considered As Part Of The Statement), under direct and indirect taxes (together the “**Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexure III (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, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiaries may face in the future and accordingly, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiaries. Further, the preparation of the enclosed 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) (“**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 this 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, its shareholders and its Material Subsidiaries 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 its Material Subsidiaries, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries.

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 or Material Subsidiaries 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 or Material Subsidiaries and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring 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 B S R & Co. LLP
Chartered Accountants
Firm's Registration No:101248W/W-100022

Place: Bengaluru
Date: July 6, 2026

Ashish Chadha
Partner
Membership No:500160
UDIN: 26500160IHFFNA5508

ANNEXURE I

LIST OF MATERIAL SUBSIDIARIES AUDITED BY US AND CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. Cultfit Healthcare Private Limited
2. Cultsport Private Limited
3. Cultgear Private Limited

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose turnover or net worth in the immediately preceding year (i.e. 31 March 2026) exceeds 10% of the consolidated turnover or consolidated net worth respectively, of the Company and its subsidiaries (together called as “Group”) and its associates in the immediate preceding year.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiaries under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries 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. Possible Special tax benefits available to the Company and its Material Subsidiaries

Direct Tax Laws:

i. Lower corporate tax rate under Section 200 (erstwhile section 115BAA of the IT Act, 1961) of the IT Act, 2025

The Income-tax Act, 2025 ("the Act"), which came into force with effect from April 1, 2026, introduced Section 200 (corresponding to the erstwhile Section 115BAA of the Income-tax Act, 1961) wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge of 10% and cess of 4%) on fulfillment of certain conditions. It is pertinent to note that the benefit under Section 200 is not a special or exclusive tax benefit but a standard concessional regime uniformly available to all eligible domestic companies in India, irrespective of their size, sector, or nature of business. The option to apply this tax rate is available from Tax Year 2026-27 and the option once exercised shall apply to subsequent tax years. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- a) Section 45(2) of the Act: Expenditure on scientific research
- b) Section 47(1)(b) of the Act: Expenditure on skill development project by a company
- c) Chapter VIII except for the provisions of Section 146 of the Act and Section 148 of the Act or
- d) Sections specified in Section 205(1)(a) to (g) [Section 33(8), section 45(3)(a) or (b) or (c), Section 46, Section 47(1)(a), Section 48, Section 49 & Section 144]
- e) does not avail set-off of carried forward of losses or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the specified deductions mentioned above in points a to d.
- f) does not avail set-off of any losses or allowance for unabsorbed depreciation deem so under section 116, if such loss or depreciation is attributable to any of the deductions specified above in points a to d.

Further, provisions of Minimum Alternate Tax ("MAT") under Section 206 of the Act shall not be applicable to companies availing this reduced tax rate. The Company, and its Material Subsidiaries, has opted to apply section 200 as per the Act (erstwhile section 115BAA of the Income-tax Act, 1961) from AY 2021-22 onwards.

ii. Deduction for dividends received from domestic/foreign companies or business trusts, up to the amount distributed before the income-tax return filing due date specified under Section 263 of the Act, under Section 148 of the Act.

The Company, and its Material Subsidiaries, have not claimed this deduction.

iii. 30% of additional employee cost is deductible for a period of three assessment years, subject to satisfaction of conditions under Section 146 of the Act.

The Company, and its Material Subsidiaries, have not claimed this deduction.

Indirect Tax Laws:

The Company avails the benefit of refund of Integrated Goods and Services Tax paid on export of services in terms of Section 54 of the CGST Act, 2017 read with Rule 96 of the CGST Rules, 2017 subject to the fulfillment of the conditions prescribed under the relevant legislations.

B. Possible Special tax benefits available to Shareholders

Direct Tax Laws:

- i. 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 148 of the Act would be available. Further, in

case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

- ii. Long term capital gains tax: Long-term Capital Gains from listed equity shares/equity-oriented funds/units of a business trust taxed at 12.5% (without indexation) if conditions are met under Section 198 of the Act. It is worthwhile to note that gains up to INR 1,25,000 are tax-free.
- iii. Short term capital gains tax: Short-term Capital Gains from listed equity shares/equity-oriented funds/units of a business trust taxed at 20%, subject to conditions under Section 196 of the Act.
- iv. Treaty Benefit to Non-resident Shareholders: In respect of non-resident shareholders, the tax rates and the consequent taxation shall further be subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country of residence of such non-resident shareholders subject to satisfaction of conditions.
- v. Deduction with respect to STT: Where the gains arising on transfer of shares of the companies 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 Securities Transaction Tax ("STT"), then such STT shall be a deductible expense from the business income as per the provisions of Section 32(k) of the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Indirect Tax Laws:

There are no special tax benefits available to the Shareholders of the Company.

NOTES:

- 1. The above is as per the current Tax Laws in force in India.
- 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 and Material Subsidiaries. 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 Cult.Fit Limited (formerly Cult.Fit Private Limited, CureFit Healthcare Private Limited)

Naresh Krishnaswamy
Director
Place: Bengaluru
Date: July 6, 2026

ANNEXURE III

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
	Direct Tax
1.	Income-tax Act, 2025 and Income-tax Rules, 2026
	Indirect Tax
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.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
6.	Goods and Services Tax (Compensation to States) Act, 2017
7.	Foreign Trade Policy 2023 read with Handbook of Procedures 2023

For **Cult.Fit Limited (formerly Cult.Fit Private Limited, CureFit Healthcare Private Limited)**

Naresh Krishnaswamy

Director

Place: Bengaluru

Date: July 6, 2026

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Jogo Technologies Private Limited
No.1090/A, Sector 3,
HSR Layout,
Bangalore-560102

Date: July 6, 2026

Subject: Statement of possible special tax benefits (“the Statement”) available to Jogo Technologies Private Limited (“the Company”), being material subsidiary of Cult.Fit Limited (formerly CureFit Healthcare Private Limited and Cult.Fit Private Limited) (“the Issuer”), 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 15 April 2026.

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, 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 fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company 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. Further, the preparation of the enclosed Annexure I 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 Issuer (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) (“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 this 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:

- iii) the Company will continue to obtain these possible special tax benefits in future; or
- iv) 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 Draft Red Herring 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 B S R And Co
Chartered Accountants
Firm's Registration No:128510W

Place: Kochi
Date: July 6, 2026

Baby Paul
Partner
Membership No: 218255
UDIN: 26218255JHMQUL1140

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JOGO TECHNOLOGIES PRIVATE LIMITED ("THE COMPANY") UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company 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

C. Possible Special tax benefits available to the Company

Direct Tax Laws:

iv. Lower corporate tax rate under Section 200 (erstwhile section 115BAA of the IT Act, 1961) of the IT Act, 2025

The Income-tax Act, 2025 ("the Act"), which came into force with effect from April 1, 2026, introduced Section 200 (corresponding to the erstwhile Section 115BAA of the Income-tax Act, 1961) wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge of 10% and cess of 4%) on fulfillment of certain conditions. It is pertinent to note that the benefit under Section 200 is not a special or exclusive tax benefit but a standard concessional regime uniformly available to all eligible domestic companies in India, irrespective of their size, sector, or nature of business. The option to apply this tax rate is available from Tax Year 2026-27 and the option once exercised shall apply to subsequent tax years. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- a) Section 45(2) of the Act: Expenditure on scientific research
- b) Section 47(1)(b) of the Act: Expenditure on skill development project by a company
- c) Chapter VIII except for the provisions of Section 146 of the Act and Section 148 of the Act or
- d) Sections specified in Section 205(1)(a) to (g) [Section 33(8), section 45(3)(a) or (b) or (c), Section 46, Section 47(1)(a), Section 48, Section 49 & Section 144]
- e) does not avail set-off of carried forward of losses or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the specified deductions mentioned above in points a to d.
- f) does not avail set-off of any losses or allowance for unabsorbed depreciation deem so under section 116, if such loss or depreciation is attributable to any of the deductions specified above in points a to d.

Further, provisions of Minimum Alternate Tax ("MAT") under Section 206 of the Act shall not be applicable to companies availing this reduced tax rate. The Company has opted to apply section 200 as per the Act (erstwhile section 115BAA of the Income-tax Act, 1961) from AY 2025-26 onwards.

v. Deduction for dividends received from domestic/foreign companies or business trusts, up to the amount distributed before the income-tax return filing due date specified under Section 263 of the Act under Section 148 of the Act.

The Company has not claimed this deduction.

vi. 30% of additional employee cost is deductible for a period of three assessment years, subject to satisfaction of conditions under Section 146 of the Act.

The Company has not claimed this deduction.

Indirect Tax Laws:

- i. The Company avails the benefit of refund of Integrated Goods and Services Tax paid on export of services in terms of Section 54 of the CGST Act, 2017 read with Rule 96 of the CGST Rules, 2017 subject to the fulfillment of the conditions prescribed under the relevant legislations.

NOTES:

- 4. The above is as per the current Tax Laws in force in India.

5. 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.
6. 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 **Jogo Technologies Private Limited**

Porko Elango
Director
Place: Bengaluru
Date: July 6, 2026

ANNEXURE II
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
	Direct Tax
1.	Income-tax Act, 2025 and Income-tax Rules, 2026
	Indirect Tax
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.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
6.	Goods and Services Tax (Compensation to States) Act, 2017
7.	Foreign Trade Policy 2023 read with Handbook of Procedures 2023

For Jogo Technologies Private Limited

Porko Elango
Director
Place: Bengaluru
Date: July 6, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, “Industry Report on India’s Fitness and Active Lifestyle Market” (“Redseer Report”) dated July 4, 2026, prepared and issued by Redseer Strategy Consultants Private Limited (“Redseer”), which has been commissioned and paid for by us for an agreed fee and prepared exclusively in connection with this Offer. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. A copy of the Redseer Report is available on the website of our Company at <https://investor-relations.cult.fit> and has also been included in “Material Contracts and Documents for Inspection” on page 587 of this Draft Red Herring Prospectus. Unless otherwise indicated, all 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 year. For more information, see “Risk Factors – This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Redseer Management Consulting Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer, and reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 58. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 18. Redseer is an independent agency and is not related to our Company, Directors, Promoters or any of the Selling Shareholders.

For definitions of Technical and Industry Related Terms, see, “Definitions and Abbreviations – Technical, Industry Related Terms or Abbreviations” on page 13 of this Draft Red Herring Prospectus.

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the Redseer Report.

Section 1: Fitness and active lifestyle products and services market in India is gaining sustainable momentum, and has a large headroom to grow relative to global benchmarks

India is the fastest growing economy among the major economies, underpinned by sustained growth in private consumption expenditure. An expanding urban middle-income population is driving higher non-essential spending while a demographic shift towards younger cohorts is redefining how that spend is allocated. In this context, spend towards fitness and active lifestyle products and services has seen a steady increase accelerated by higher awareness and adoption of preventive health and wellness. This growth in spending is structural rather than cyclical, further supported by tailwinds such as evolving preferences of younger demographics, evolving urban lifestyles and deeper digital penetration. In addition, the Government of India has elevated preventive healthcare and physical activity as national priorities through targeted initiatives, policy push, and taxation rationalisation reflecting India’s Viksit Bharat 2047 vision, which emphasises preventive healthcare alongside human capital and productivity-led growth. Globally, higher income and more developed economies exhibit higher fitness services and products penetration and stronger sporting outcomes, underscoring its correlation with GDP per capita. India’s current penetration levels therefore reflect market maturity rather than structural constraints, indicating substantial headroom for sustained growth as income levels rise and organised fitness ecosystems deepen.

1.1. India is the sixth largest economy in the world and the fastest growing among major economies led by rising consumption

According to the International Monetary Fund (“IMF”), India ranked as the world’s sixth-largest economy in Calendar Year (“CY”) 2025, with a nominal Gross Domestic Product (“GDP”) of approximately ₹341 trillion (approximately US\$ 3.92 trillion) in FY2026. The IMF projects that India’s nominal GDP will grow at a pace of approximately 9.5% CAGR¹ between FY2026 and FY2031P, positioning it as the fastest growing major economy globally. By CY2030, India is anticipated to overtake Japan and the United Kingdom (“UK”) to become the fourth largest economy globally. During this period, India is expected to outpace major economies such as the United States of America (“US”) and China, which are projected to grow at approximately 4.1% and approximately 5.8% respectively. This expansion is underpinned by structural factors including urbanisation, infrastructure development, increasing integration with the global economy, a favourable demographic profile, rising digital adoption, and technological advancement.

India’s economic growth is majorly driven by PFCE (“Private Final Consumption Expenditure”), which forms approximately 56.7% of India’s GDP in FY2026 and grew at a CAGR of 9.6%, from approximately ₹149 trillion (approximately US\$ 1.72 trillion) in FY2023 to ₹196 trillion (US\$ 2.26 trillion) in FY2026 as per MoSPI². This consumption-led growth is driven by strong labour force participation, rapid urbanization, expanding middle-class and rising disposable incomes. Global economies such as the US with PFCE-to-GDP ratio of approximately 68% in CY2022, underscore India’s potential for continued growth through consumer spending and a broader economic transformation.

¹ CAGR: Compounded Annual Growth Rate

² MoSPI: Ministry of Statistics and Programme Implementation

Fig. 1(a). Growth rate of nominal GDP - India vs Global Benchmarks¹
(FY2026-2031P for India, CY2025-30P for others, in %)

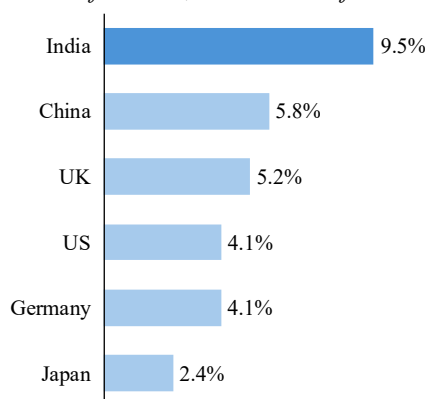
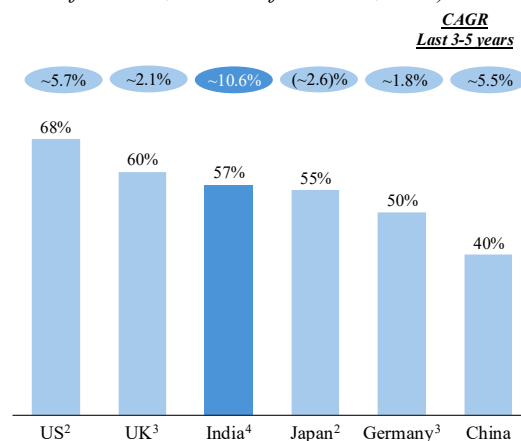


Fig. 1(b). PFCE as a % of GDP and PFCE growth – India vs Global Benchmarks¹
(FY2026 for India, CY2024 for others, in %)



Note(s): 1. Global benchmarks include the top 6 countries by GDP in CY2025/FY2026

2. Data for US and Japan is available till CY2022. L5 year CAGR has been taken for CY2017-2022

3. Data for Germany and UK is available till CY2023. L5 year CAGR has been taken for CY2018-2023

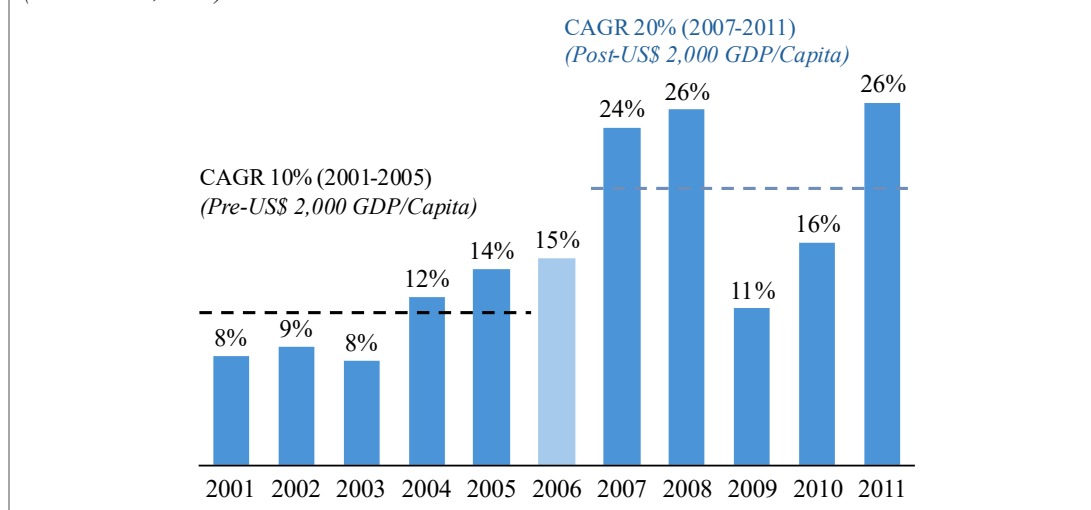
Conversion rate: US\$ 1 = ₹87

4. L3 year CAGR has been taken for FY2023-2026 due to base year revision to 2022-23

Source(s): World Economic Outlook (April 2026), International Monetary Fund, World Bank, Ministry of Statistics and Programme Implementation (MoSPI)

Also, according to IMF, India's GDP per capita, which stood at approximately ₹2,32,753 (approximately US\$ 2,675) in FY2026, is projected to grow at a CAGR of approximately 8.6% between FY2026 and FY2031, significantly faster than most major global economies. Global consumption patterns indicate that once GDP per capita crosses the US\$ 2,000-2,500 threshold, household spending behaviour shifts meaningfully toward non-essential products and services. China followed a similar trend as the YoY growth in PFCE after it touched US\$ 2,000 doubled to an average of approximately 20% from 2007-2011. India's current per-capita income places it firmly within this inflection zone. Consistent with this inflection, India's discretionary consumption is expected to grow faster than non-discretionary spend, with an increasing share of the incremental rupee directed towards aspirational categories. This is already becoming visible in the faster growth of discretionary categories such as travel and tourism, consumer durables and electronics, and fitness-related spend relative to essential, staple categories such as FMCG.

Fig. 2. PFCE YoY growth - China
(CY2001-11, in %)



Note(s): 1. Following China touching the milestone of US\$ 2000 GDP per capita in 2006, PFCE (at Current Prices) YoY growth has been captured for the previous 5 years leading up to this benchmark and subsequent 5 years.

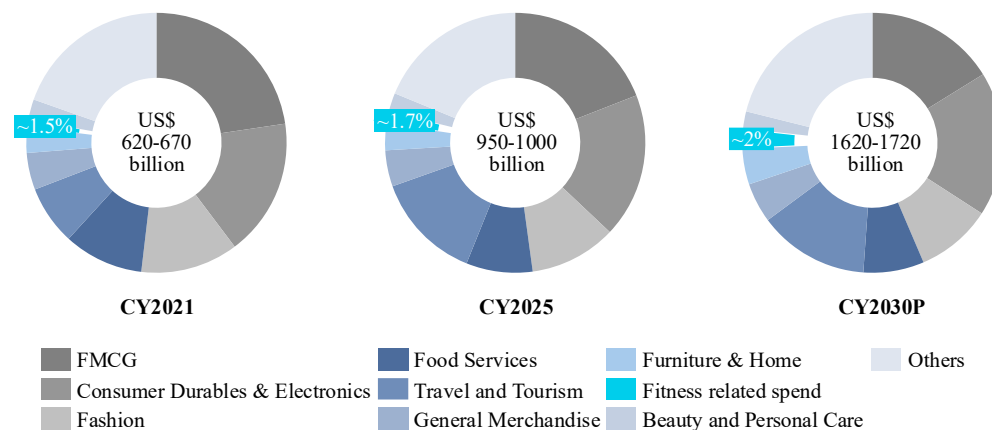
Source(s): International Monetary Fund, World Bank, United Nations, Redseer Research and Analysis

1.2. As incomes rise, higher share of spend is being allocated towards health and wellness categories

The composition of India's Private Final Consumption Expenditure ("PFCE") is undergoing a structural transformation, with the share of expenditure beyond essentials increasing from 38-40% in CY2021 to 40-42% in CY2025. It is projected to reach 42-44% by CY2030, reflecting a shift in household prioritization toward quality-of-life improvements. This expansion indicates rising income levels and greater financial flexibility, enabling households to direct a larger proportion of consumption toward lifestyle and wellness-oriented goods and services rather than purely subsistence needs.

This shift in consumption has led to a significant increase in spending on preventive health and wellness, driven by higher disposable incomes and rising awareness. Consequently, the spend on fitness and active lifestyle-related products and services, which accounts for approximately 1.7% of total non-essential PFCE in CY2025, is projected to increase to approximately 2% by CY2030. The underlying spend value in this category has grown at 13-15% CAGR over CY2021-CY2025 and is projected to grow at 14-16% CAGR over the next 5 years, emerging as one of the fastest growing categories, underpinned by continued expansion of the middle-income segment, allowing for an increasing propensity to spend on fitness services and fitness products. This growth is further supported by favourable demographics, accelerating urbanisation and growing availability of organized fitness centres and affordable high-quality fitness products. Additionally, as health awareness increases, spending on fitness and active lifestyles is increasingly shifting from non-essential to essential in consumers' wallets. Unlike most other non-essential categories, this makes fitness spending structurally more resilient during economic slowdowns and recessions, when households typically cut back on non-essential expenses.

Fig. 3. Split of non-essential spends in overall PFCE by categories – India (CY2021, CY2025, CY2030P, in US\$ billion)



Note(s): 1. Fitness-related spends include all spends on fitness and active lifestyle related products (gym equipment, activewear, and accessories, among others) and services (gym memberships, and digital fitness subscription, among others) in one year

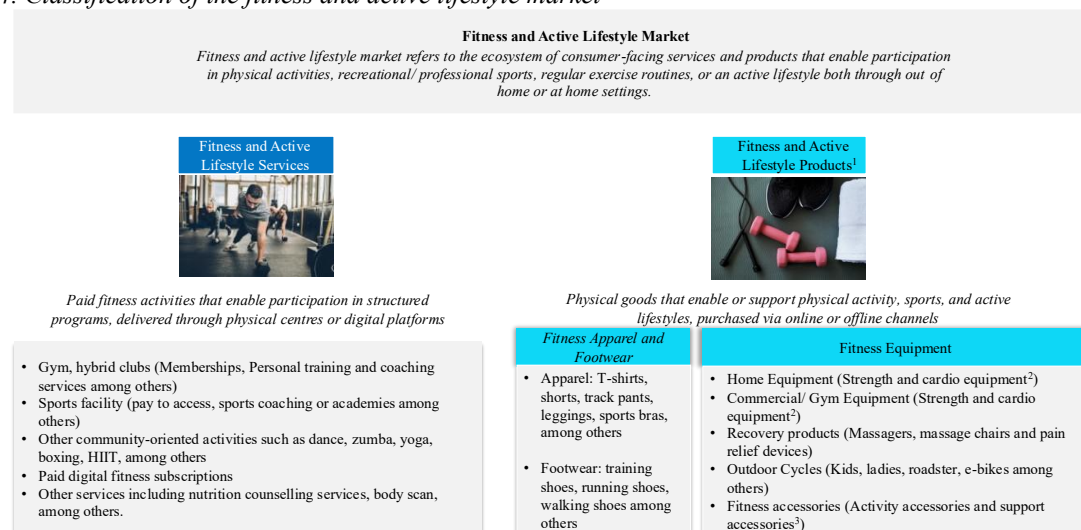
2. Conversion rate: US\$ 1 = ₹87

Source(s): MoSPI, Redseer Research and Analysis

1.3. A sustained shift toward adoption of fitness and active lifestyle products and services is underway in India

The fitness and active lifestyle market is classified into fitness services and fitness products. This classification is intended to capture both organised and unorganised participation formats and serves as the structural framework for subsequent analysis of market size, penetration and growth.

Fig. 4. Classification of the fitness and active lifestyle market



Note(s): 1. Fitness products exclude medical devices, diagnostics, nutraceuticals, fitness-related nutrition, and pharmaceuticals, among others

2. Strength and cardio equipment includes dumbbells, barbells, weight plates, benches, treadmills, exercise cycles, among others.

3. Activity accessories includes yoga mat, caps, gym gloves, sporting goods, among others; Support accessories includes ice packs, bags, bottles, weighing scale among others

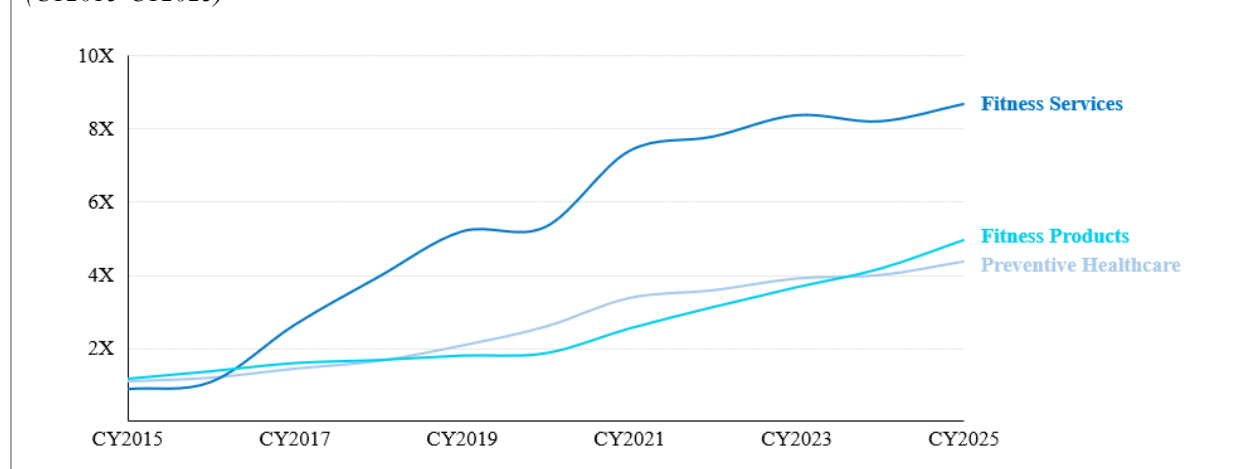
Source(s): Redseer Research and Analysis

India is experiencing a profound transformation in fitness consciousness, with individuals increasingly embracing active and fit lifestyles and making deliberate choices that prioritise well-being. Fitness consumers are witnessing tangible benefits from sustained physical activity, including improved energy levels, better mental well-being,

enhanced productivity, and long-term health outcomes, which is driving greater adoption of fitness services and active lifestyle products. These visible lifestyle improvements are reinforcing motivation and encouraging consumers to integrate fitness into their daily routines and making it a habit. This shift is reflected in digital indicators such as Google trends, which show consistently elevated consumer interest across fitness themes with fitness services and fitness products related themes growing to more than 8X and 4X respectively over the past decade, indicating a transition from sporadic engagement to routine consumption. The Government has also recognised that a healthy population is a pre-requisite for national progress and hence, fitness is considered a national priority within the "Viksit Bharat" (Developed India) by 2047 ambitions.

Rising health awareness and greater prioritisation of preventive care are structurally reshaping consumer behaviour toward fitness and active lifestyle adoption in India. This shift is reflected in digital indicators such as online search trends, which show consistently elevated consumer interest across fitness, diagnostics, mental wellness, nutrition, and weight management, indicating a transition from sporadic engagement to routine consumption. As a result, baseline demand for fitness and active lifestyle products and services has structurally increased, particularly across urban and semi-urban markets. The COVID-19 pandemic further acted as an accelerator to these underlying trends, reinforcing preventive healthcare as a core consumption category.

Fig. 5. Evolution of preventive healthcare related search interest¹ - India (CY2015-CY2025)



Note(s): 1. The preventive health care trend has been calculated by taking an annual average of the Google search trends for "full body checkup", "step counter", "blood test", "iron deficiency", and "wellness". The fitness products trend has been calculated by taking an average of the Google search trends for "gym bag", "gym bottle", "gym wear", "gym shoes", and "dumbbell". The fitness services trend has been calculated by taking an average of the Google search trends for "gym near me", "turf near me", "calisthenics", "physiotherapy", "strength training", "Pilates", "badminton court near me", "yoga class", "gym trainer", "online yoga", "Gym membership". The values have been indexed with respect to the values on 1st Jan 2015.

Source(s): Google Trends

With this continued increase in fitness and active lifestyle adoption trends, the penetration of voluntary physically active individuals in the overall population stood at approximately 9% in CY2025 and is expected to reach 10-11% by CY2030, compared to the global average of 35-40% in CY2025, highlighting significant headroom for growth and the need for scalable, affordable, and inclusive fitness solutions.

Exposure to global wellness trends, increasing health awareness, and expanding availability of gyms, boutique studios and community-led formats amongst others are driving higher participation rates and recurring spending. The upward trend is also supported by word of mouth from existing fitness participants who experience tangible benefits such as increased energy levels, improved mental health and other benefits.

Growth in the fitness products market is supported by expansion of athleisure into everyday wear, increasing home equipment penetration, improving digital and omnichannel distribution, and rising fitness participation, together expanding accessibility and average spend per consumer. Each of the fitness products' sub-category have undergone distinctive shifts which indicate strong growth momentum:

- Fitness Apparel and Footwear has evolved beyond workout specific usage to become a mainstream lifestyle category, supported by comfort, versatility and fashion-led adoption, expanding category relevance across occasions and driving incremental wardrobe allocation.
 - *Apparel:* Apparel in India has evolved from basic functional sportswear to performance-led and design-oriented, occasion-flexible apparel, with increasing product use across training, running, yoga, travel and everyday casual wear. As the market introduces technical fabrics, improved fit blocks and fashion-forward designs at multiple price points, these products are increasingly competing with traditional casualwear categories
 - *Footwear:* Footwear in India is witnessing a structural shift from open to closed footwear, with increasing long-distance travel and vacations, and growing medical recommendation for foot

coverage and support. Closed footwear has further evolved into a fashion statement, with sports and casual closed footwear now being worn across public occasions and social settings, driving mainstream adoption beyond functional utility.

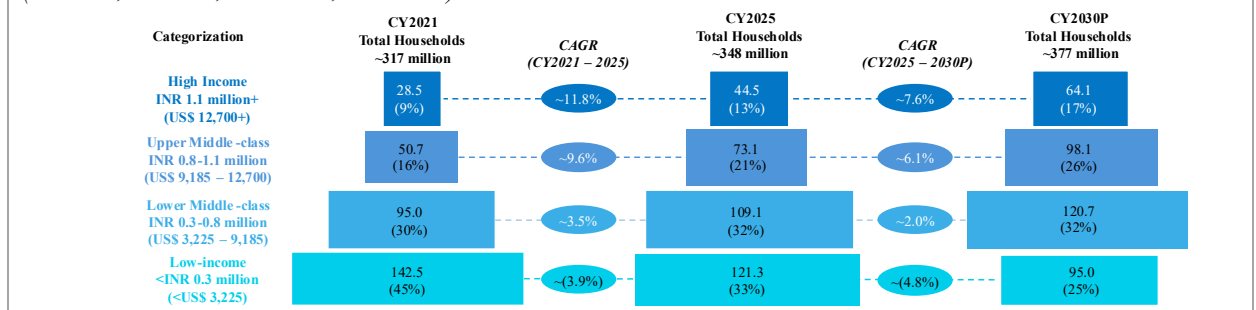
- Fitness Equipment demand is rising in tandem with growing fitness awareness across urban and semi-urban cohorts. Home equipment has seen sustained traction, with increasing adoption of structured home workout routines supported by app-based integrations that enable personalised workout recommendations and progress tracking, driving higher engagement and repeat usage. Additionally, increasing gym memberships and the formalization of the fitness services sector are expanding the market for commercial equipment.
 - Accessories represent an emerging and largely underpenetrated category in India, with awareness and adoption still in early stages relative to core apparel, footwear and equipment segments. Category creation is being driven by organized retail and digital channels helping normalize accessory spend alongside apparel and footwear purchases.

1.4. Multiple key structural tailwinds are further driving the consumption base for fitness and active lifestyle products and services

A. Number of middle-class households is growing along with an increase in the spending appetite of these households

India's Gross National Income ("GNI") per capita increased from approximately ₹1,86,184 (approximately US\$ 2,140) in FY2023 to approximately ₹2,40,769 (approximately US\$ 2,767) in FY2026, growing at a CAGR of approximately 8.9%, according to MoSPI. This increase in per capita income has supported the expansion of the middle-income segment, which is expected to underpin non-essential consumption over the medium term. The number of middle-income households (including lower-middle and upper-middle income households) increased from approximately 145.7 million in CY2021 to approximately 182.2 million in CY2025 driven by sustained economic growth, increasing formalisation of employment, a structural shift toward manufacturing and services, and higher female labour force participation supporting the formation of dual-income households. As of CY2025, this cohort accounted for approximately 53% of Indian households. With an additional approximately 36.6 million households expected to enter this segment, approximately 58% of Indian households, equivalent to around approximately 218.8 million households are projected to fall within the middle-income category by CY2030. As households progress along the income spectrum, expenditure on fitness and active lifestyle products and services increases at a faster rate than overall consumption.

Fig. 6. Households split by income¹ (annual income) groups - India (CY2021, CY2025, CY2030P, in million)



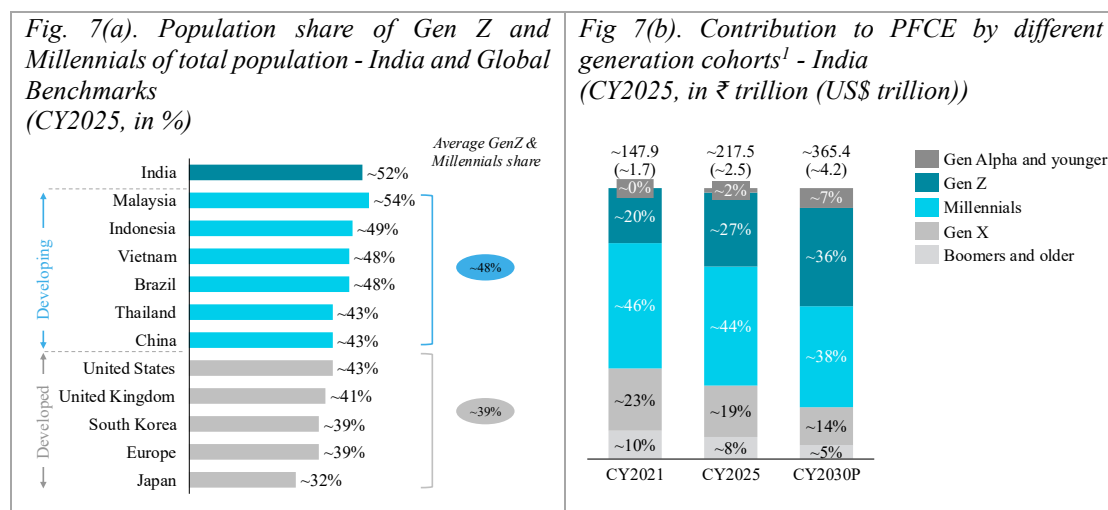
Note(s): 1. Incomes are calculated based on real wage growth and account for wage inflation

2. Conversion rate: US\$ 1 = ₹87

Source(s): Redseer Research and Analysis

B. India's GenZ and Millennials, who make up more than half of population, display sustained participation in fitness and active lifestyle market

India has one of the largest populations of Gen Z and Millennials globally, at approximately 52% of total population compared to an average of approximately 48% for developing countries and approximately 39% for developed countries. These cohorts are projected to be the primary drivers of incremental growth in PFCE over the medium to long term as they progress into higher-income and peak consumption life stages. Indian demographic profile, with a median age of approximately 28 years, supports sustained participation in fitness and active lifestyle consumption.



Note(s): 1. Gen Alpha and younger have been considered as people born in 2013 and later. Gen Z has been considered as people born from 1997 till 2012. Millennials are considered as people born from 1981 to 1996. Gen X are considered as people born from 1965-1980 and Boomers and older are considered as people born before 1965.

2. Conversion rate: US\$ 1 = ₹87

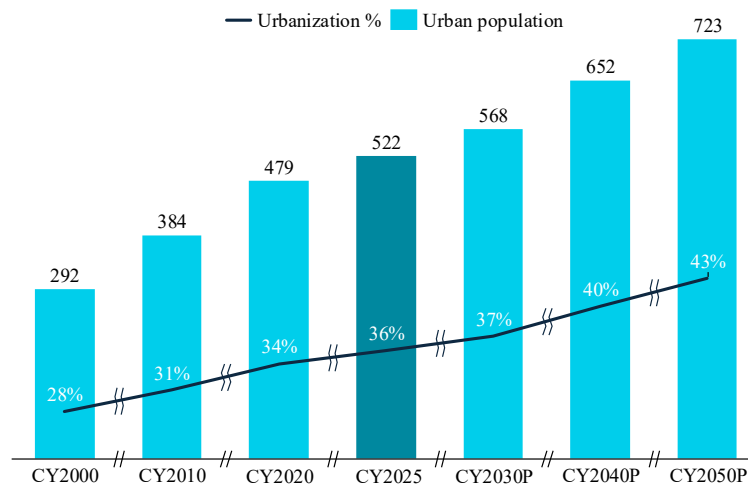
Source(s): World Bank, World Population Prospects 2025

Fitness and active lifestyles have emerged as a high-priority consumption category among Gen Z and Millennial cohorts, as it ranks among the top non-essential spending categories for these age groups. Fitness related spend for GenZ and Millennials has grown by approximately 20% CAGR over the last 5 years. Also, their spending on fitness and active lifestyle products and services is projected to grow at 1.5-2X faster than the other age cohorts over the next 5 years, driven by higher preventive health focus and appearance consciousness, stronger influence of social media and creator-led fitness communities, preference for experiential and lifestyle spending over traditional consumption, and greater adoption of flexible, digital-first and gamified fitness formats (gyms, boutique studios, apps, wearables and sports communities).

C. Urban lifestyles are influencing consumption patterns, increasing focus on fitness and active lifestyle choices

Urbanisation is a key driver of changes in India's consumption patterns, with urban households accounting for a disproportionate share of non-essential spending. As of CY2025, approximately 36% of India's population, or around approximately 522 million individuals, resided in urban areas, exceeding the total population of the United States. This trend has been accompanied by a transition in employment profiles toward salaried, desk-based occupations, which are typically more sedentary in nature. Compared to rural and certain informal occupations where physical activity is inherent to work, urban employment structures typically reduce baseline activity levels, contributing to greater engagement with structured fitness and active lifestyle services. This fundamental transition to healthier lifestyles is also expanding demand for fitness products, as athleisure becomes more embedded in everyday wear, performance-focused apparel and footwear gains wider wardrobe allocation, home equipment adoption increases, and accessories see broader usage. On the supply front, as fitness centres scale, the demand for commercial equipment also increases. Collectively, these factors support strong growth in fitness services and active lifestyle products and services in India.

*Fig. 8. Percentage of urban population in India
(CY2000, CY2010, CY2020, CY2025, CY2030P, CY2040P, CY2050P)
Urbanization in %, Urban population in million*



Source(s): World Urbanization Prospects 2025, United Nations, NSS 2019, Redseer Research and Analysis

Urbanisation has also been associated with a rising share of nuclear households, particularly among younger cohorts in large cities, reducing average household size from approximately 4.4 in CY2019 to 4.1-4.2 in CY2025. This shift has resulted in the addition of an approximately 30 million nuclear households over the period, with a further approximately 50 million expected by CY2030. While nuclear households typically face higher fixed living costs, including rent and household maintenance, they also exhibit greater autonomy in individual consumption decisions. This autonomy, combined with improved access to fitness and active lifestyle products and services touchpoints, reduces logistical and social barriers to participation, supporting higher fitness adoption rates, especially in the metro cities. In addition, the associated rise in social isolation within smaller, more dispersed urban households is further increasing the appeal of gyms, group classes and community-led formats as sources of routine and social connection.

D. Government initiatives, cultural influence, social-media creator communities, and workplace wellness budgets are normalising fitness as a daily activity, not a seasonal resolution

Government-led policy initiatives and infrastructure investments are reinforcing fitness and active lifestyle at scale, spanning grassroots participation to international competition. These initiatives are significantly accelerating the adoption of fitness and active lifestyles, with increased public funding for sports infrastructure, alongside the country's aspiration to host global events such as the Olympics, strengthening the overall ecosystem for fitness consumption. Simultaneously, large-scale programmes and national campaigns are expanding awareness and driving first-time participation across diverse consumer cohorts.

- Public investment in sports infrastructure has increased meaningfully, with funding directed toward district-level facilities, training centres and academies to improve access and talent development across geographies. Also, government has articulated a long-term ambition to host Olympics and other international competitions, showing an increased focus toward promoting sports and fitness as aspirational pursuits. This supports both the sports-related fitness products and services market.
- The Goods and Services Tax (GST) on fitness services, including gyms, yoga centres, and wellness studios, was significantly reduced from 18% to 5%, effective September 22, 2025. This reduction aims to make health and fitness more affordable and accessible to the public
- India has actively positioned yoga as a mainstream preventive health intervention through government-backed programmes, including the International Day of Yoga, which has recorded participation across over 190 countries and millions of participants annually since its inception. Integration of yoga into school curricula, public events, and national campaigns has materially increased first-time exposure to structured physical activity, particularly among non-gym-going cohorts.
- Key government initiatives such as Fit India, Khelo India and National Obesity Summit have reinforced policy alignment around regular exercise and structured fitness participation as core levers of preventive healthcare, reinforcing fitness as a priority and driving sustained engagement, contributing to heightened consumer awareness across fitness services and related product categories, including fitness equipment, fitness apparel and footwear.

*Fig. 9. Key Government Initiatives
(Descriptive)*

Govt Initiatives	Description	Major Outcomes
Fit India	Nationwide movement launched in 2019 to encourage daily physical activity, fitness literacy and community participation through schools, workplaces and local bodies	• 400k+ schools certified as of Aug 2025 • 18.8 Cr+ participations from 2020-25
Khelo India	Flagship programme launched in 2016 to build grassroots sports infrastructure, provide athlete development pathways and promote physical activity across districts	• ~₹ 1000 Cr annual central govt budget allocation (FY 25-26) • 1000+ centres with 50,000+ athletes participating across 17 editions
National Obesity Summit	National summit focused on obesity prevention through coordinated action on nutrition, physical activity, and preventive healthcare involving central ministries, state governments medical bodies and industry stakeholders	• Obesity screening and counselling to be strengthened through the healthcare network • National roadmap announced focusing on lifestyle modification, physical activity, and nutrition awareness

Source(s): Ministry of Youth Affairs websites and press releases, Union Budget, Ministry of Finance and Press Information Bureau budget summary

Another key demand catalyst for fitness and active lifestyle adoption in India has been the growing visibility and endorsement of fitness across mainstream media, professional sports and digital platforms, which has steadily repositioned fitness from a niche pursuit to an aspirational and socially reinforced lifestyle, particularly among younger consumers, supporting both participation and associated product consumption.

- *Digital fitness influencers and creators:* Social media influencers across YouTube and Instagram among other platforms attract billions of annual views, showcasing workouts, branded fitness gear, diet plans and transformation content at scale and broadening awareness of fitness routines and products including home equipment, athleisure, performance wear, and accessories. Beyond product discovery, such creators are also normalising positive body image and serving as an accessible channel for everyday health and fitness education.
- *Community and event-led fitness formats:* Marathons, cycling clubs, run groups, functional training events and recreational sports leagues are witnessing rising participation, driving demand for category-specific products such as running footwear, performance wear, hydration gear, wearable accessories and cycling equipment.
- *Professional sports (cricket and other leagues):* Cricketers and other athletes publicly emphasise strength training, recovery and scientific conditioning as integral to performance and career longevity, reinforcing the importance of maintaining regular fitness routines and using the right gear.
- *Cinema (Bollywood and regional film industries):* Actors increasingly showcase visibly fit, muscular or athletic physiques both on-screen and through personal social media, normalising gym training, active lifestyles and branded fitness products as part of mainstream aspiration.

In parallel, corporate employee benefits programmes are emerging as a structural enabler of fitness adoption among salaried, urban professionals. Organisations are increasingly allocating dedicated wellness budgets and integrating fitness into formal HR policies, shifting participation from discretionary personal spending to employer-supported, organised channels.

- *Employer-funded memberships and reimbursements:* Companies are increasingly partnering with gym chains and digital wellness platforms to offer subsidised or fully funded memberships, alongside access to apps, tele-coaching and wearables as part of structured wellness budgets.
- *Fitness-led team engagement:* Workplace engagement is progressively incorporating fitness-oriented initiatives such as step challenges, group classes, yoga sessions, sports days and recreational leagues (e.g., pickleball, badminton, running), embedding fitness into regular team activities and corporate culture.
- *On-campus corporate gyms and fitness facilities:* A growing number of large employers are setting up in-house gyms and dedicated fitness spaces within office campuses, making workouts more seamlessly integrated into the workday.

Together, these factors are normalising fitness and sports as integral to daily life rather than episodic or event-driven activities, supporting sustained engagement across age groups and income cohorts.

1.5. India remains at an early stage of fitness and active lifestyle market development relative to global benchmarks

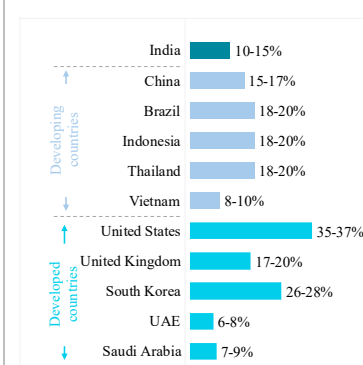
India's fitness and active lifestyle services market remains at a relatively early stage of development compared with major global markets. The market is complex and characterised by a fragmented and largely unorganised supply base, wide variability in service quality and pricing, and the presence of multiple formats ranging from standalone gyms to integrated fitness platforms. A fit and active lifestyle is essential for overall well-being, and enabling this requires access to high-quality fitness centres where people can work out, along with high-quality, affordable products that support users across their fitness journey. On the demand side, participation levels are influenced by household income, awareness, and affordability, while on the supply side, the availability of high-quality organised fitness infrastructure, certified professional operators, and varied service formats remains limited relative to the size of the population. Despite rising fitness awareness, India continues to face a significant gap in fitness infrastructure and services, with penetration levels remaining well below global benchmarks. India has approximately 3-4 fitness centres per 100,000 population, compared to 15-20 in the US and 10-12 in China as of December 31, 2025. In addition, only approximately 1% of India's population holds a fitness centre membership, significantly lower than approximately 25% in the USA and approximately 5.5% in China. The gap between India's current participation levels and those observed in more mature markets indicates meaningful scope for increased participation as income levels rise and the organised ecosystem develops over time.

Similarly, the fitness and active lifestyle products market is at a developing stage relative to major global markets, with per capita spend on fitness equipment, apparel and footwear remaining materially lower than in more mature economies. Fitness apparel and footwear in India accounts for 10-15% of total apparel and footwear market in CY2025 compared to an average of 15-17% and 35-37% in China and the US respectively. Fitness products adoption is influenced by income levels, lifestyle orientation, price accessibility and awareness of performance benefits. As disposable incomes expand, athleisure penetration increases, and at-home fitness adoption deepens, the gap between India's current per capita consumption and that of developed markets suggests significant headroom for structural growth over the medium to long term.

Fig. 10 (a). Fitness centre¹ subscription count per 1,000 persons, Fitness services related spend² per capita, Fitness centres per 100,000 persons, Fitness trainers per centre - India vs Global benchmarks (CY2025)

	Demand side factors		Supply side factors	
	Fitness centre ¹ subscriptions per 1,000 persons	Fitness services related spend ² per capita (US\$)	Fitness centres per 100,000 persons	Average area of a fitness centre (*000 sq. ft.)
Developing countries				
India	9-10	1.5-2	3-4	2-4
China	50-60	4-6	10-12	3-5
Brazil	75-85	18-20	25-30	4-6
Indonesia	9-11	2-4	10-15	2-4
Thailand	13-15	6-8	15-25	3-5
Vietnam	7-9	2-4	15-20	2-4
Developed countries				
United States	245-255	85-90	15-20	8-12
United Kingdom	180-190	115-125	9-12	11-13
South Korea	210-215	60-70	65-75	7-9
UAE	305-315	40-45	25-35	11-13
Saudi Arabia	65-75	65-70	3-4	12-14

Fig. 10 (b). Fitness apparel and footwear as a % of total apparel and footwear market – India vs global benchmarks (CY2025)



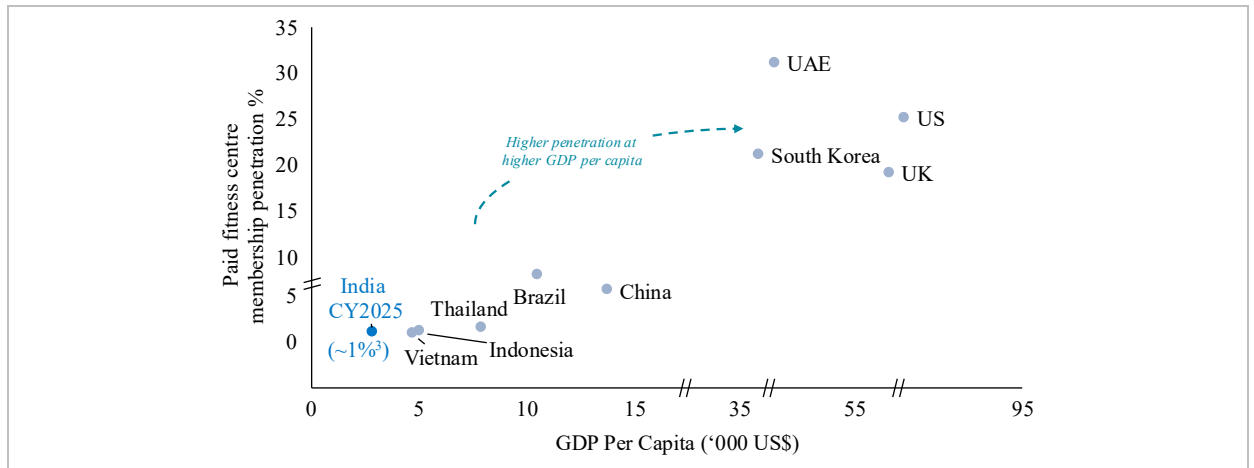
Note(s): 1. Fitness centre includes gym and studios

2. Fitness services related spend include all spends on services (gym and studio memberships) in one year

Source(s): Redseer Research and Analysis

Paid fitness centre penetration, which measures the proportion of population that makes at least one paid transaction in a year for fitness-related activities or services including gyms, fitness classes, personal training, or digital fitness subscriptions on a one-off or recurring basis, shows a positive relationship with GDP per capita when compared across countries. Countries with higher GDP per capita exhibit consistently higher fitness centre membership penetration, reflecting greater spending capacity and more developed fitness ecosystems. India's current positioning at lower levels of both GDP per capita and fitness penetration is consistent with this global pattern, indicating that participation levels and also, the associated product consumption reflect an interplay of income progression, urbanisation, ecosystem development, and social normalisation, rather than structural constraints.

Fig. 11. Paid fitness centre¹ membership penetration vs GDP per capita - India and Global benchmarks² (CY2025)



Note(s): 1. Fitness centre includes gyms and studios

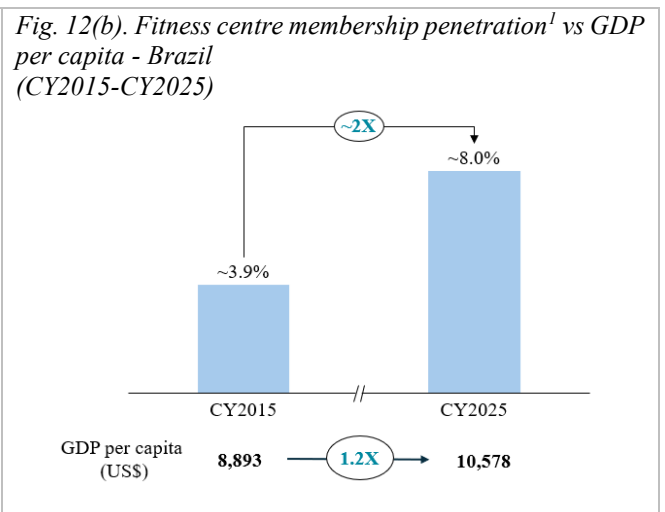
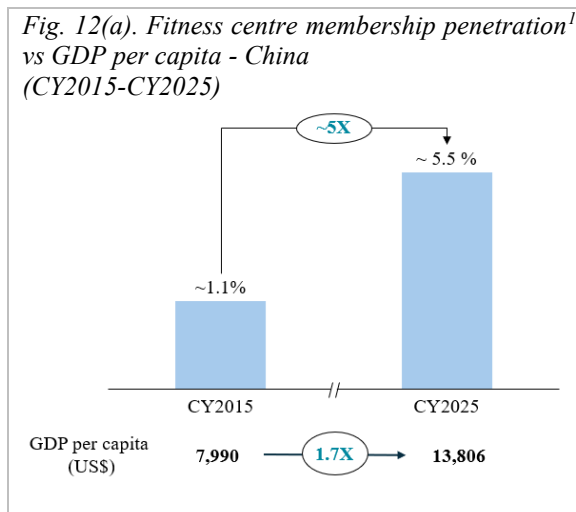
2. Developing economies include China, Brazil, Indonesia, Thailand, and Vietnam. Developed countries include UK, US, South Korea, UAE, Saudi Arabia, and Europe. Countries have been grouped based on the World Bank's income classification framework which uses GNI per capita calculated under the Atlas method.

3. Refers to paid fitness centre membership penetration % of India

Source(s): World Bank, IMF, Redseer Research and Analysis

Case study: China's and Brazil's fitness centre membership penetration grew by approximately 5X and 2X as their GDP per capita grew by approximately 1.7X and 1.2X over the last 10 years

China and Brazil are case studies for how rising incomes and urbanisation, paired with scalable organised fitness centre supply and digital habit formation, translate into higher fitness centre membership participation. Over CY2015 to CY2025, China's GDP per capita grew approximately 1.7X while fitness centre membership penetration increased approximately 5X to 5.5%. Over the same period, Brazil's GDP per capita grew approximately 1.2X while fitness centre membership penetration expanded approximately 2X to 8% by CY2025.



Note(s): Fitness centre membership penetration is defined as count of fitness centre memberships divided by population size.

Source(s): International Monetary Fund, World Bank, United Nations, Redseer Research and Analysis

Growth drivers for higher fitness adoption across both geographies have been highlighted below:

- **Urbanisation and middle-class expansion expanded affordability:** Both markets saw a larger addressable base as cities added residents and incomes improved, making paid fitness viable for a wider mass of consumers. China added 250-300 million urban residents over the decade, with urban per-capita disposable income more than doubling; Brazil's urbanisation rose to approximately 88% alongside an expansion in formal employment and real wage recovery post-2016, improving affordability especially in Tier 1 cities such as São Paulo, Rio de Janeiro, and Belo Horizonte.
- **Supply-side scaling of organised, affordable fitness centres improved access:** Penetration growth was enabled not just by demand uplift, but by rapid build-out of standardised fitness centre supply and chain formats offering affordable monthly pricing and dense neighbourhood coverage. China's fitness centre count grew at a mid-teens CAGR, while Brazil's fitness centres expanded at a high-single to low-double digit CAGR with organised chains accounting for a rising share of new openings, collectively reducing cost and intimidation barriers for first-time users.
- **Digital and social amplification accelerated awareness-to-trial conversion:** In both markets, high social media penetration and creator-led fitness content strengthened body and wellness norms, particularly among 18-35-year-olds. This compressed the journey from awareness to paid participation through easier discovery, trial-friendly membership constructs, and app-enabled engagement.

- *Regulatory push for fitness and sports (China)*: Initiatives such as “Healthy China 2030” and the “National Fitness Plan” (2021–2025) promote regular exercise through dense local sports infrastructure (15-minute access), mandated physical activity in schools, age-inclusive participation, and support for digital fitness positioning as both a public health priority and an economic growth sector. China also plans to cultivate sports companies and events with global influence, expanding its domestic sports industry to over approximately US\$ 1 trillion by 2030, per guidelines issued by the General Office of the State Council.
- *Cultural normalisation of fitness and body consciousness (Brazil)*: Fitness and aesthetics have long been culturally salient in Brazil, particularly in urban coastal regions, and over the last decade this translated into broader mass participation as gyms shifted from aspirational formats to accessible, routine lifestyle services. Group classes, functional training, and instructor-led formats played a key role in accelerating adoption among women and younger cohorts.

A similar set of structural tailwinds are now emerging in India, including rapid urbanisation, rising disposable incomes, shifting preferences of younger demographics, social amplification, regulatory push and the scaling of organised, multi-centre fitness platforms with flexible pricing. These forces suggest that India’s gym and fitness penetration is more likely to follow a step-change trajectory, similar to these geographies over the next decade rather than gradual linear growth, as affordability, access and habit formation improve simultaneously.

Section 2. Fitness and active lifestyle products and services market in India is structurally transitioning from episodic to habitual engagement, and is projected to reach ₹2.7-2.9 trillion (US\$ 30.6-33.1 billion) by CY2030

The fitness and active lifestyle market in India is experiencing strong growth, supported by various structural factors including rising preventive health awareness, growing disposable incomes, rising desire for a healthy lifestyle, and strong policy push, among others. With rising health awareness, the fitness user journey has structurally evolved, with reduced friction toward paid participation across gyms, sports, related services, and products. Within services, organised formats are gaining share as scaled platforms improve access, flexibility, and retention, supported by urban mobility dynamics, corporate wellness adoption, and strengthening supply-side capabilities. In parallel, fitness products covering equipment, apparel, and footwear are witnessing differentiated growth dynamics, with under-penetration in mass equipment, apparel, footwear and early-stage category creation in accessories. As these segments converge, ecosystem-led models that integrate services, products, digital engagement, and community access are emerging as a durable competitive moat, enabling higher lifetime value and sustained market expansion.

Engagement with fitness in India is increasingly behavioural, not episodic (i.e., recurring memberships, subscriptions and event-led participation rather than one-off, seasonal activity), in that more consumers are participating in structured fitness services such as gyms, group classes, sports academies and digital coaching, while simultaneously re-orienting their wardrobes toward activewear and fitness accessories that is used beyond workout settings. Fitness is shifting from an occasional activity to a regular lifestyle habit, driving both higher service participation and a sustained increase in spend on fitness and active lifestyle products. There is therefore a growing need for access to high-quality fitness centres where people can work out and high-quality, affordable products that support users across their fitness journey.

The fitness and active lifestyle services market in India is estimated at approximately ₹256 billion (approximately US\$ 2.9 billion) in CY2025 and is projected to expand at a CAGR of 14-16% to ₹487-531 billion (US\$ 5.6-6.1 billion) by CY2030. On the other hand, the fitness and active lifestyle products market in India is estimated at approximately ₹1,157.6 billion (approximately US\$ 13.3 billion) in CY2025 and is projected to expand at a CAGR of 14-16% to ₹2,175-2,349 billion (US\$ 25-27 billion) by CY2030.

Fig. 13(a). Fitness and active lifestyle services market size - India

(CY2021, CY2025, CY2030P, in ₹ billion (US\$ billion))

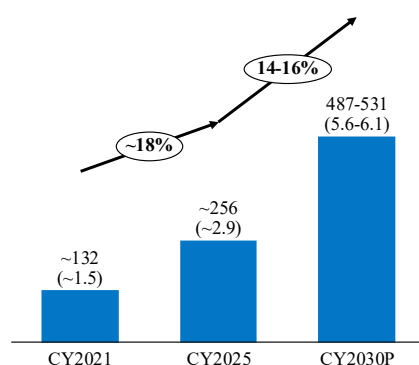
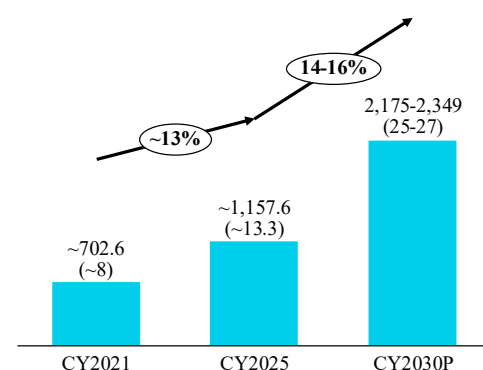


Fig. 13(b). Fitness and active lifestyle products market size - India

(CY2021, CY2025, CY2030P, in ₹ billion (US\$ billion))



Note(s): Conversion rate: US\$ 1 = ₹87
Source(s): Redseer Research and Analysis

The growth in fitness and active lifestyle market is expected to be driven by multiple factors:

1. *Rising health awareness:* Higher incidence of lifestyle diseases and in turn, growing awareness is driving higher prioritization of preventive healthcare. This shift is expanding the addressable user base, increasing willingness to spend on fitness, and supporting sustained engagement over time in the fitness and active lifestyle ecosystem.
2. *Social proof:* Growing visibility of fitness participation through peer networks, social media, influencers, and community formats is reinforcing adoption and engagement. Endorsement by peers and aspirational role models is normalizing fitness as a lifestyle choice, accelerating trial, improving retention, and supporting higher frequency of participation across cohorts.
3. *Improved access:* Expansion of organised fitness formats, rising fitness centre penetration, especially in Tier 2+ cities³, wider product distribution, and hybrid physical-digital journeys have reduced access constraints and supported broader fitness adoption.
4. *Government initiatives leading to improved affordability:* Rationalisation of indirect tax structures, including the Government of India's GST framework, has supported improved affordability across fitness services and products, particularly at entry and mass price points. Lower effective tax incidence on low-ticket and essential fitness-related products has reduced end-consumer prices, enabling wider access to good-quality, performance-oriented equipment, apparel and accessories.
5. *Lower entry barriers and pricing flexibility:* Easy app bookings, free trials and affordable entry-level pricing have reduced upfront commitment, enabling trial-led adoption and gradual premiumisation as engagement deepens.
6. *Improving quality and standardisation of offerings:* Improvement and consistency in quality of fitness-related offerings is increasing consumer/ user confidence, supporting repeat engagement and sustained spend over time. Additionally, rising interest of global fitness operators in India is expected to further accelerate standardisation, competitive intensity and overall fitness consumption over the coming years, reinforcing category growth.
7. *Diversification of fitness formats and events:* Shift from traditional, one-size-fits-all models to a diverse range of specialized formats such as dance, yoga, high-intensity interval training (HIIT), and functional training, alongside endurance events like marathons, triathlons, and cyclothons, provide consumers with tailored options that suit varying interest levels and physical goals. This variety recontextualizes fitness as a multifaceted lifestyle choice rather than a narrow, performance-driven requirement, significantly broadening the market's reach.
8. *Community-led adoption:* Group formats position fitness as social and enjoyable activity. Fixed schedules, peer participation and familiar instructors support accountability and habit formation in group formats whereas preparation, social media coverage and community aspect build affinity toward fitness, accelerating trial and improving retention, particularly among women and new-to-fitness cohorts.
9. *Emergence of fitness-linked metabolic health therapies:* The rising adoption of GLP-1 and related metabolic health therapies, which are gaining traction globally and beginning to emerge in India, is expected to support higher engagement with organised fitness services. Clinical treatment protocols typically require regular physical activity and strength training to preserve muscle mass and sustain health outcomes, shifting users from voluntary exercise to more structured, ongoing fitness participation.

While participation in the fitness and active lifestyle has broadened meaningfully over the past five years, conversions from trial to purchase stage remain low. This divergence between participation and conversions underscores the significant headroom for growth as engagement deepens, willingness to pay increases and consumption expands across both fitness services and fitness products.

Further, participation varies meaningfully by user motivation, age groups and preferred formats. While overall market size and growth are driven by aggregate adoption and spend, the way consumers discover, adopt, and engage with fitness differs significantly across user cohorts. To capture these differences, consumers in the fitness and active lifestyle ecosystem can be broadly classified into the below archetypes based on their profiles, user behaviour, and spending patterns. These archetypes provide a useful lens to understand adoption behaviour, willingness to pay and the progression from episodic participation to habitual engagement.

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³ Tier 2+ cities are defined as cities with less than 1 million population

Fig. 14. Fitness and active lifestyle user archetypes

		Relative value					
		High	Moderate	Low			
Type of User		 Performance Focused Gym Users	 Community Driven Fitness Aspirers	 Convenience Oriented Professionals	 Sports Led Fitness Enthusiasts	 Fitness Inspired Lifestyle Consumers	 Health Longevity Seekers
Profile/ Consumer Behaviour	Primary Driver/ Motivation	Strength & performance improvement	Social connection & shared motivation	Efficient & hassle-free fitness	Competitive performance & skill development	Visual appearance & social validation	Mobility & long-term health
	Average Age Group	20-40 years	20-50 years	25-45 years	15-35 years	18-40 years	50+ years
	Mode of Engagement with Fitness	Gyms (Cardio, strength training)	Studios (Pilates, Zumba, Yoga)	Digital fitness apps (home workouts), corporate park gyms, and residential complex fitness centres	Turf (Football, Cricket, Pickleball among others)	Activewear led adoption, limited participation in fitness activities	Community parks (Walking groups)
Average Session Length/ Frequency		4-5x/week (90-120 mins); structured & high intensity sessions	3-4x/week (60 mins); depends on group schedules	2-3x/week (<50 mins); efficiency-optimized	Variable (2-4x/week); depends on turf/court bookings	1-2x/week; casual, non-intensive sessions	Daily (30-60 mins); low-intensity routine
Annual Spend on Fitness Services		₹25K - ₹40K (Gym memberships)	₹18K - ₹30K (Studios & fitness clubs)	₹15K - ₹25K (Digital fitness apps, gym equipment)	₹15K - ₹30K (Turf rentals, coaching fees)	₹3K - ₹8K (Trendy studios/classes)	Less than ₹10K (Community & public spaces)
Annual Spend on Fitness Products		₹25K - ₹35K (Apparel and footwear, gym accessories)	₹12K - ₹20K (Apparel and footwear, fitness & training accessories)	₹15K - ₹25K (Compact fitness devices, home equipment, outdoor cycles)	₹20K - ₹35K (Apparel and footwear, sports accessories)	₹10K - ₹20K (Apparel and footwear, home equipment, outdoor cycles)	₹5K - ₹10K (Comfort apparel and footwear, mobility aids)

Source(s): Redseer Research and Analysis

The coexistence of multiple consumer archetypes explains the variety of fitness and active lifestyle touchpoints available to a user. Conversion from awareness to payment to a habitual/ routine engagement is gradual and varies by format, underscoring the importance of reduced friction and continuity across touchpoints. At an India level, the blended annual ARPU for gyms is estimated at approximately ₹16K-18K.

This evolution underscores the complementary and independent roles of fitness services and fitness products in shaping participation within the fitness and active lifestyle market. While services provide structured access, coaching, and accountability, products enable flexibility, self-directed activity, and continuity across settings, together supporting higher engagement frequency and sustained adoption. The growing popularity of sports such as pickleball, highlights how both easier learning curve and minimal equipment requirement can attract new users while reinforcing overall fitness engagement.

2A. Fitness services play a central role in shaping participation and monetisation in India's fitness and active lifestyle market

The fitness services market in India is estimated at approximately ₹256 billion (approximately US\$ 2.9 billion) in CY2025 and is expected to grow to ₹487-531 billion (US\$ 5.6-6.1 billion) by CY2030, representing a CAGR of 14-16% over the period, driven by rising urban disposable incomes, increasing health consciousness and improved affordability and accessibility through scale-led fitness platforms. Fitness services form a core component of fitness participation, driven by recurring engagement, structured routines and outcome-oriented consumption.

Fitness services can be broadly classified into four distinct formats, reflecting differences in engagement intensity, delivery mode, and user motivation. These range from self-directed access-based formats to high-touch, instructor-led experiences, spanning both physical and digital environments. Together, these formats/ touchpoints cater to varied user needs from convenience and flexibility to performance optimisation and community-led participation.

1. *Gym memberships and hybrid clubs*, which combine open gym floors with structured classes, remain the core of the organised fitness services market. These formats typically act as the primary entry point for first-time users and support recurring engagement through flexible access and diverse programming. The emergence of multi-centre access passes that aggregate third-party gyms and studios has expanded user choice and improved perceived value, particularly in metros and Tier 1 cities, while also enabling monetisation of previously unorganised supply

2. *Group classes and boutique studios*, which include formats such as HIIT, strength training, dance, yoga, combat sports and Pilates are inclusive and community oriented. These formats reduce intimidation barriers for new users and adopt a community-first approach that positions fitness as fun and engaging rather than intimidating, thereby supporting habit formation among both first-time participants and experienced consumers, while being particularly resonant among women and younger cohorts. A peer-driven environment helps individuals discover their potential while reducing the sense of self-consciousness often associated with starting or returning to fitness. Shifting the perception of fitness from a chore to an enjoyable activity helps turn working out into a sustainable habit. Group participation also fosters micro-communities that improve retention through social reinforcement
3. *Digital fitness services*, encompassing live and on-demand content and app-based training plans, have evolved into a complementary layer rather than a direct substitute for physical formats. Digital engagement extends participation beyond the gym, supports continuity during travel or time constraints and increases the number of active days per user. Integrated journeys linking in-centre usage with at-home workouts are becoming increasingly prevalent
4. *Sports and activity led formats*, including indoor and outdoor sports centres, pay-to-play facilities, running clubs, sports academies, events and community leagues, are emerging as an important participation-led segment. These formats are driven by recreation, skill development, and social engagement, and attract users who may not engage with traditional gyms, and support repeat participation through structured scheduling, coaching, and access to modern infrastructure.

As consumer preferences evolve, users are increasingly seeking access to a wider range of amenities, formats and services within a single ecosystem, spanning workouts, coaching, digital engagement and complementary offerings.

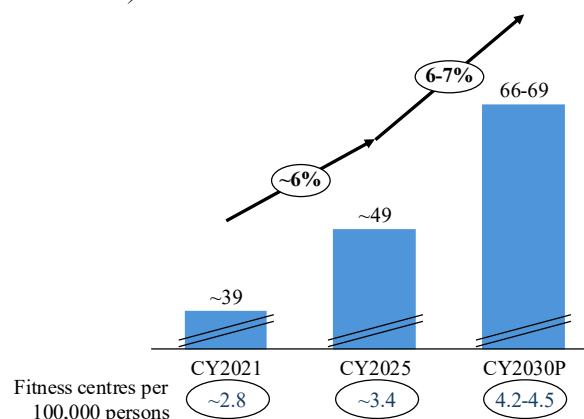
Supply side depth has been limited in India but is growing at a robust rate as organised players offer multi-format, higher quality services and leverage franchise-led models for a faster expansion

The growth of fitness services is closely linked to supply-side capabilities, including platform density, breadth of offerings and infrastructure quality, which are being driven by organised platforms from the forefront. Few supply side trends include:

1. *Low but expanding supply base*: While India has a large base of unorganised fitness supply comprising single-location gyms, freelance trainers, and informal group formats, access to organised, standardised fitness services remains limited, reflecting early-stage penetration. In CY2025, India has an estimated 0.3-0.5 organised fitness centres per 100,000 people, materially lower than comparable benchmarks such as the United States (4-5). Bridging this gap would require a multi-fold expansion in fitness centre supply, which is being driven by organised segment.

In parallel, rising residential density driven by apartment complexes, gated communities, and high-rise urban development improves catchment efficiency and supports higher centre viability, enabling deeper penetration within micro-markets. As organised platforms increase centre density, multi-city presence and format diversity, accessibility improves materially, unlocking latent demand and supporting sustained market growth through network effects and ecosystem advantages.

Fig. 15. No of fitness centres- India
(CY2021, CY2025, CY2030P, in thousands)



Source(s): Redseer Research and Analysis

2. *Institutionalisation of fitness infrastructure and talent*: Organised players are driving sustained investment in fitness infrastructure, including modern equipment, larger centre formats, and professional coaching talent. Structured trainer academies, certification pathways, and ongoing skill development programmes are improving service consistency and enabling standardised delivery across expanding networks.

3. *Expansion in breadth of offerings and formats:* Organised platforms are broadening their value proposition beyond core gym access to include diverse formats such as group classes, specialised training programmes, personal coaching, and sport-specific offerings. This expanded portfolio improves member engagement, supports varied fitness goals, and increases share of wallet by catering to both entry-level and advanced participants within a single ecosystem.
4. *Franchisability of organized fitness services:* The expansion of organised fitness services in India is increasingly supported by a mix of company-operated and franchise-operated models, reflecting the growing franchisability of fitness offerings. The franchise model is widely adopted across industries such as quick service restaurants (QSR), jewellery, and retail, reflecting its proven scalability, capital efficiency, and rapid market expansion potential.

Organised fitness services in India are at an early stage but set for rapid expansion, driven by urban mobility, rising incomes, and growing demand for high-quality and consistent service

The fitness consumer journey in India has historically been characterised by multiple friction points, primarily driven by a fragmented and unorganised supply base. Organised fitness platforms are progressively addressing these frictions across the journey, though the degree of resolution varies by stage. Organised service players in India are solving friction areas like access through both physical proximity and app-based discovery; increasing consideration through higher transparency about pricing, infrastructure, trainer quality; enabling trials before purchase and a flexible multi-featured membership.

Overall, organised platforms have materially reduced friction across the fitness journey, supporting higher conversion, retention and lifetime value, while residual access constraints highlight continued headroom for supply-side expansion.

Engagement mechanisms such as community features, gamification and online-offline touchpoints helped reduce drop offs after initial participation supporting habit formation over time. Together these shifts resulted in lesser friction at each stage of a fitness user journey, leading to higher conversion and retention levels compared to the pre-COVID period when participation was more fragmented dependent on offline discovery longer term commitments and centre led engagement.

Fig. 16. Frictions solved by organised players across consumer journey

Journey Stage	Friction Area	Solve by Organized Players
1. Access	Hyper-fragmented, unorganized supply; single location membership constraint	App-led aggregation for discovery, but physical proximity remains a factor due to limited scale
2. Consideration	Opaque quality, lack of transparent reviews & difficulty in comparing options	Transparent ratings and standardized listings of fitness centres, and reviews and details of trainers enable better digital evaluation
3. Trials	Physical presence often required for booking; intimidating and unstructured onboarding at unorganized centres, with limited guided support during initial interactions	Seamless digital app-based booking for trials & standardized, low-barrier entry experience, supported by professionally trained staff at centres who enable easier trial, onboarding, and purchase decisions
4. Purchase and Regular usage	Access limited to a particular centre, with loss of subscription in case of travel or relocation. Boredom, lack of motivation & solitary experience leading to drop-off	Flexibility to access centre across multiple locations and pause or transfer subscription. Tech-enabled community features, gamification, varied formats & integrated digital content to increase engagement

Source (s): Redseer Research and Analysis

In CY2025, organised formats⁴ are estimated to account for approximately 12% of the fitness services market, with the remaining approximately 88% comprising unorganised participation through independent trainers, informal group activities, and self-directed fitness. By CY2030, the organised segment is expected to expand materially to 17-19% of the overall market, driven by rising urban disposable incomes, high residential mobility, expanding organised supply, flexible pricing structures, and ecosystem-led advantages.

⁴ Organised fitness formats refer to structured fitness services delivered by formal operators through standardised centres, studios or digital platforms, characterised by defined pricing, scheduled programming, trained instructors or coaches, and consistent service quality. These formats typically include gyms, fitness studios, organised sports and activity centres, and paid digital fitness platforms, and exclude informal, ad-hoc or self-directed fitness participation.

Fig 17(a). Fitness Services Market size, split by organized and unorganized - India (CY2021, CY2025, CY2030P, in ₹ billion (US\$ billion), % of value)

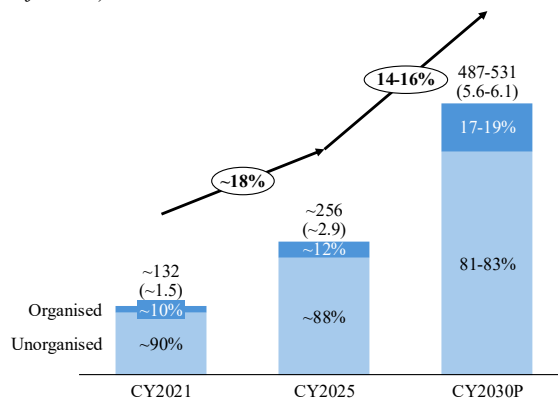
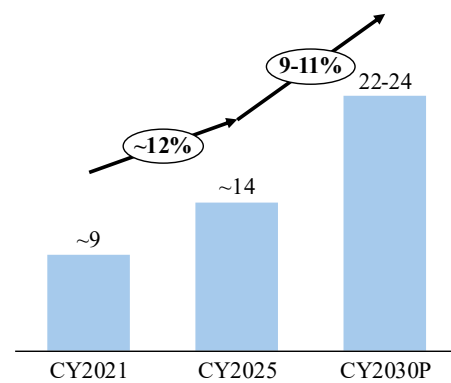


Fig. 17(b). No of fitness centre memberships (gyms and studios) - India (CY2021, CY2025, CY2030P, in millions)



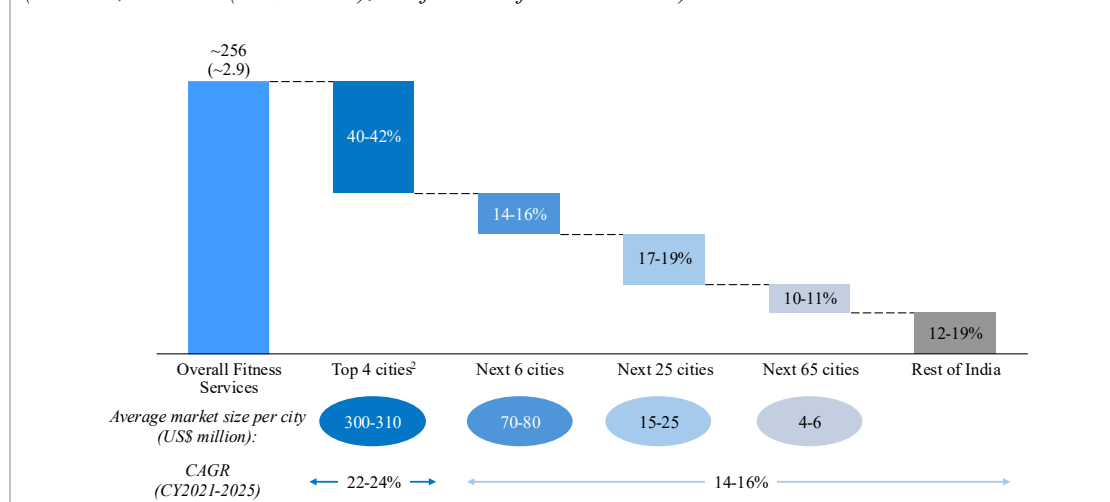
Note(s): 1. Conversion rate: US\$ 1 = ₹87
Source (s): Redseer Research and Analysis

Organised fitness services in India are currently more concentrated in metro cities, reflecting higher income levels, greater supply density and more standardised service offerings in these cities. This concentration is reinforced by structurally higher urban mobility into these cities and rising convenience needs, which favour organised platforms that can offer network-based memberships across multiple centres, flexible subscription constructs (short-tenure plans, pause options), and consistent execution through central SOPs and certified trainers. Metro cities also benefit from higher population density and residential clustering, which improves centre viability and utilisation while increasing demand predictability at a micro-market level. Finally, organized players that integrate multiple formats enable higher engagement frequency and stronger habit reinforcement versus single-format operators, supporting better retention and lower churn.

The top 4 cities account for 40-42% of India's overall fitness services market, with an average market size of ₹26-27 billion (US\$ 300-310 million) per city. In contrast, the next 6 cities contribute 14-16% (₹6-7 billion (US\$ 70-80 million) per city), while the next 25 and next 65 cities account for 17-19% and 10-11% respectively. The count of fitness centres in Top 4 cities has grown 1.8-2X times faster than all the other cities combined over CY2021-CY2025. In terms of value, the fitness services market size in Top 4 cities has grown at a CAGR of 22-24% while all other cities combined grew at a CAGR of 14-16% over CY2021-CY2025.

Despite this concentration, 58-60% of India's fitness services market lies beyond the top 4 cities by value, representing significant growth opportunity.

Fig. 18. Fitness services market size split by cities¹ - Top 4 cities², Next 6 cities, Next 25 cities, Next 65 cities and Rest of India (ROI) (CY2025, ₹ billion (US\$ billion), % of overall fitness services)



Note(s): 1. Cities have been selected and ranked based on the estimated market size of fitness services in each city
2. Top 4 cities include Delhi NCR, Mumbai Metropolitan Region, Bengaluru, and Hyderabad
3. Conversion rate: US\$ 1 = ₹87
Source (s): Redseer Research and Analysis

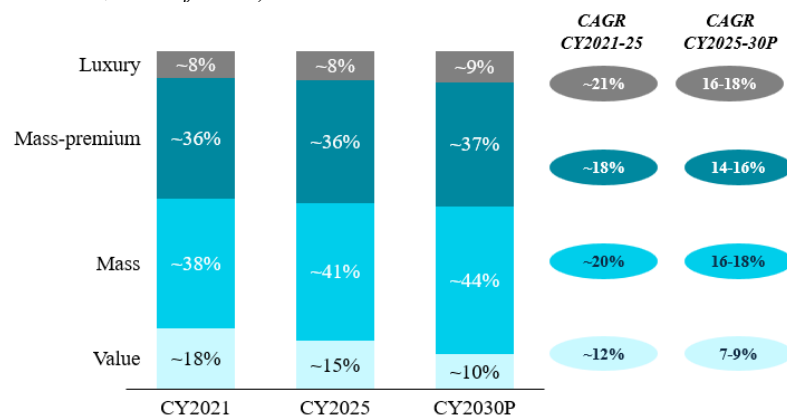
As disposable incomes rise, urban lifestyles deepen and organised supply expands across Tier 1 and Tier 2+ cities, similar adoption patterns are expected to emerge more broadly across these markets. This widening of organised supply has also coincided with faster growth in female participation (albeit from a lower base), as maintaining a disciplined fitness regime can be an intimidating process for first-time consumers, and creating habit-forming routines requires innovative formats that engage consumers, improve stickiness, and reduce entry barriers. This trend is supported by the expansion of instructor-led group formats such as dance, yoga, Pilates, and functional group training, which emphasise guided training, and improve comfort for first-time users. Female participation in fitness in India remains structurally lower than male participation (with women accounting for an estimated 24-26% of participants versus 74-76% for men in CY2025) but is growing at a materially faster rate as these formats scale.

Against this demand expansion, the fitness services market continues to span a wide price spectrum, typically segmented into value, mass, mass-premium and luxury offerings. Value formats focus on affordability and scale, mass formats bridge affordability and experience through structured programming and accessible price points, mass-premium formats emphasise experience, programming depth and brand positioning, while luxury offerings target niche, high-income consumers with bespoke experiences. In CY2025, value and mass formats account for approximately 56% of fitness services participation, while mass-premium and luxury formats together contribute approximately 44% of market value. Affordability has also improved structurally following recent GST rationalisation on fitness services, wherein tax rates were reduced from 18% to 5%, which is expected to further support higher trial, conversion, and retention, particularly in organised formats.

The mass segment accounts for approximately 41% of India's fitness services market by value, making it the largest and one of the fastest-growing segments. Consumers in this segment are value-conscious and seek consistent quality at affordable price points. The gyms present in the mass segment in India, as of March 31, 2026, mostly consist of non-standardised box sizes ranging from 2,000 to 3,000 square feet, with inconsistent maintenance standards and user experience. In contrast, organized players in the mass segment are differentiating themselves through superior ambience, air quality monitoring, and certified staff.

In parallel, organised fitness platforms have expanded the mass and mass-premium segment, bridging the gap between basic gyms and high-end studios by offering standardised programming, multi-centre access, and app-enabled experiences at accessible price points. Over time, premiumisation is expected to occur primarily within organised platforms, as users deepen engagement and upgrade to higher-intensity formats, specialised classes, or personalised services, which is expected to drive up the contribution of mass and mass-premium organised gyms. Improving access, increasing awareness, and making fitness services more affordable will drive mass adoption of fitness and active lifestyle and contribute to long-term improvements in public health outcomes in India and help bridge the gap between motivation and action.

Fig. 19. Fitness services market split by luxury, mass-premium, mass, and value segments¹ (CY2021, CY2025, CY2030P, in % of value)



Note(s): 1. Value segment includes facilities with annual membership less than ₹8,000 (US\$ 92). Mass segment includes facilities with annual membership between ₹8,000 and ₹12,000 (US\$ 92-US\$ 138). Mass-premium segment includes facilities with annual membership ranging from ₹12,000 to ₹25,000 (US\$ 138-US\$ 287). The luxury segment includes facilities with annual membership typically above ₹25,000 (US\$ 287).

Source(s): Redseer Research and Analysis

Corporate wellness partnerships and in-centre brand advertising are emerging as key growth drivers for organised fitness services providers

Corporate wellness programmes are increasingly embedding fitness services into organised, recurring consumption, particularly among salaried, urban professionals. Across large enterprises in major metros, annual per-employee wellness budgets typically range from ₹5,000 to ₹14,000 (US\$ 57 to US\$ 161) with physical and fitness-related offerings accounting for the largest share of wellness spend. The corporate wellness market in India is estimated at approximately ₹36 billion (approximately US\$ 414 million) in CY2025, yet only approximately 29% of combined wellness and insurance budgets are currently allocated to active wellness initiatives, indicating significant headroom as employer focus shifts toward preventive health.

For organised fitness service providers, corporate wellness functions as a highly recurring, low customer-acquisition-cost channel, enabling large-scale trial through subsidised access, higher utilisation and improved conversion into paid individual memberships. In global markets, leading fitness operators have successfully scaled enterprise-led access models to drive strong retention and predictable revenue streams. For instance, the corporate-benefit platform of one of the largest listed gym chains in Latin America accounted for ~8% of net revenue in its owned clubs in its home market of Brazil in 2024.

Additionally, as organised fitness formats scale, operators are increasingly monetising physical centre space through brand partnerships and advertising via controlled product displays, sampling, and point-of-sale access for complementary fitness and lifestyle brands. Leveraging high-frequency footfall and trusted user environments, these partnerships enable incremental, non-membership revenue without materially increasing customer acquisition costs, strengthening unit economics and diversifying revenue streams.

Key success factors for players in the Fitness Services market in India

To capitalize on the structural shift towards the organised segment, market participants must demonstrate robust execution capabilities. Navigating the transition from a fragmented, unorganised landscape to a consolidated, organised model requires operators to ensure a consistent and high-quality user experience. Consequently, sustainable scalability is contingent upon excellence across the following consumer facing and operational strategic pillars. These strategies have been adopted globally by fitness players such as Planet Fitness, Inc., Pure Gym Limited, and Smartfit Escola de Ginástica e Dança S.A., which has helped them achieve significant operational leverage, scaling their revenue by 4.0x - 9.0x based on their company filings and expanding their member base by 3.0x - 6.0x, over the past decade. These players have successfully challenged the traditional "high-cost, low-volume" business model, demonstrating that the organised fitness segment can be scaled rapidly and sustainably.

Fig. 20. Key success factors for players to win in the Fitness Services market



Source(s): Redseer Research and Analysis

1. **Scalable Operating Models and Capital Efficiency (Company-operated vs Franchisee operated):** The choice of operating model is the primary determinant of long-term brand equity and scalability. Successful operators prioritize company-controlled structures, specifically Company-Owned, Company-Operated (COCO) and Franchise-Owned, Company-Operated (FOCO), over pure Franchise-Operated (FOFO) models. While FOFO offers theoretical expansion speed, it frequently results in operational fragmentation and diluted customer experience due to a lack of direct oversight. Conversely, the FOCO model has a superior strategic advantage. It effectively decouples capital investment (borne by the franchise investor) from operational execution (controlled by the brand). This structure enables the brand to scale rapidly without burdening its balance sheet (capital efficiency) while maintaining strict adherence to standard operating procedures and service quality (operational control).
2. **Social Engagement and Community:** To mitigate the historically high drop off rates in fitness services, operators are increasingly integrating digital and physical engagement layers to retain users. This involves utilizing proprietary applications for booking, tracking, and content consumption to extend the service layer beyond physical operating hours. Moreover, operators are leveraging gamification and community-led challenges and events to create social accountability among members, which serves as a structural tool to improve retention and habit formation. Community-building drives higher engagement, retention, and advocacy through group workouts, challenges, and digital interactions. Fitness initiatives and regular community events help members support one another, build habits, and inspire positive changes, strengthening the community engagement and habit-building ecosystem.

3. *Certified Trainer/Talent Pipelines:* Talent quality is a core operational lever in fitness services, with trainer competency directly influencing user outcomes, engagement, and retention. Addressing the industry-wide shortage of qualified trainers is therefore a critical success factor for scalable operators. Leading platforms increasingly invest in proprietary training academies and certification programs to build a reliable, captive pipeline of trainers rather than relying on the fragmented open market, which is often characterized by inconsistent skill levels and high churn. This must be complemented by structured career progression frameworks, standardized compensation models, and performance-linked incentives that transition trainers from gig-based engagements to more stable, long-term roles. Such models improve trainer retention, reduce service disruption arising from attrition, and enable consistent class quality and coaching standards across centres. Over time, integrated talent pipelines also support better capacity planning, predictable service delivery, and superior unit economics, reinforcing talent as a durable source of operational advantage rather than a variable cost input.
4. *Standardization of Service Quality:* In a service-intensive industry, the ability to replicate high-quality experiences across a distributed footprint is a key determinant of brand equity. Enforcing standardised operating protocols, disciplined facility management practices, and technology-enabled workflows enables consumers to experience consistency across locations and supports reliable service delivery. This is achieved by maintaining uniform standards in equipment quality, hygiene, facility design, and preventive maintenance protocols across all centres, thereby minimizing service variance and operational breaks that typically arise in fragmented supply. Ensuring high gym uptime and low equipment downtime is critical, as disruptions in availability directly impact workout continuity, user satisfaction, and renewal propensity. Accordingly, the deployment of centralized Standard Operating Procedures (SOPs), covering equipment maintenance, uptime monitoring, and service recovery processes enables consistent service delivery and minimizes location-level performance variability. Globally too, leading players that scaled rapidly did so by productizing the in-centre experience and enforcing consistent facility standards, thereby reducing centre-level variance that typically undermines renewals in networked service businesses.
5. *Distribution Density and Format Diversification:* Given the hyperlocal nature of fitness consumption, a widespread physical network is a prerequisite for driving adoption. The scale of fitness centres has become a strong differentiator in the fitness services market, which is transitioning from episodic usage to habitual engagement driven by consumers' focus on active lifestyle. Successful execution requires developing a dense network within micro-markets to reduce access friction for the consumer, while simultaneously enabling inter-city portability to enhance the value proposition for a mobile urban workforce. Furthermore, scalable growth necessitates moving beyond a single-format approach (e.g., pure-play gyms) to a diversified portfolio that includes gyms, group formats, digital formats, and sports. This diversification expands the addressable market by catering to varied consumer preferences and reducing monotony-led fatigue and drop offs.

Case Study- Global “high-value, low-price” scaled chains: Several scaled fitness chains expanded penetration by pairing accessible pricing with standardized infrastructure, then driving adoption through dense, convenience-led networks. Multi-location access and portability strengthened the value proposition for urban consumers, while portfolio breadth and add-on formats improved engagement and reduced monotony-driven churn. For instance, a leading US based fitness service provider has scaled through an affordable, value-led positioning, with entry-level memberships starting at approximately US\$ 15 per month along with a standard annual fee of approximately US\$ 49. This accessible pricing, combined with multi-location access and a dense, convenience-led network, supported strong adoption, enabling the player to scale to approximately 19-20 million members as of December 31, 2024, highlighting the scalability of value-driven fitness formats.

6. *Diversified Revenue Streams:* The diversification of acquisition channels and revenue streams is vital for business resilience. This includes integrating with corporate wellness programs to access a high-intent user base with structurally lower acquisition costs. Simultaneously, partnerships with consumer brands for visual merchandising or product sampling creates ancillary revenue opportunities while reinforcing the lifestyle positioning of the fitness brand.
7. *Technology-Integrated Operations and Data-Led Analytics:* As network scale increases, operational complexity grows non-linearly; therefore, a unified technology architecture is essential to decouple headcount growth from network expansion. Adoption of a unified technology platform allows consumers to transition across formats, cities, and centres while maintaining a consistent fitness experience, which strengthens engagement, improves utilisation across formats, and supports long-term member retention. This requires the deployment of full-stack ERP systems to manage core functions, including real-time class scheduling, attendance tracking, and inventory management, which ensures high asset utilization and minimizes administrative overhead. Furthermore, new age businesses are increasingly leveraging advanced data analytics to move beyond generic offerings toward personalized recommendations and predictive retention modelling, thereby enhancing customer lifetime value.

Case Study- Structural optimization of operating expenses via a tech-led approach: A consistent feature across scaled global fitness chains has been breaking the linear relationship between revenue growth and

payroll costs by automating workflows such as onboarding, access control, scheduling, and centre administration. This enabled a “low touch” staffing model, improved EBITDA resilience, and lowered break-even occupancy, supporting sustainable scaling. For instance, a leading Brazil fitness service provider has implemented a tech-enabled, low-touch operating model anchored on app-based onboarding, automated access, and subscription-linked digital payments. As of CY2024, 70-75% of sales and 75-80% of transactions were conducted through digital channels, significantly reducing reliance on front-desk staff. This technology-led operating backbone enabled lean staffing while scaling, supporting strong operating leverage and EBITDA growth at a CAGR of 25-30% over the past five years.

8. *Brand Trust as a Lever for Economic Efficiency:* In a fragmented market, established brand equity translates into tangible economic advantages. Fitness and active lifestyle brands experience a high level of reluctance from new users to engage, and a strong brand with products that deliver on commitment is critical to build trust and shape customer behaviour. Strong brand awareness helps attract first-time consumers through established credibility. Community plays a central role in reinforcing brand awareness, enabling consumers to experience fitness as social, motivating, and inclusive. This helps in transforming fitness from an occasional activity into a shared and aspirational lifestyle choice. Higher trust lowers the barrier to entry for new adopters, resulting in reduced Customer Acquisition Costs (CAC). Furthermore, trusted brands command higher renewal rates and possess greater cross-sell potential, driving superior unit economics and Lifetime Value (LTV) over the customer lifecycle compared to unorganised peers.

2B. Fitness products are expanding rapidly as part of the fitness and active lifestyle focused wallet spend

Fitness products complement fitness-focused lifestyles by enabling daily engagement, reinforcing habits outside formal workout sessions and broadening consumer participation in active lifestyles. The fitness products market in India is structured around two broad subcategories: fitness apparel and footwear, and fitness equipment (home equipment, commercial/ gym equipment, recovery products, outdoor cycles, and accessories).

The fitness and active lifestyle products market in India is estimated at approximately ₹1,157.6 billion (approximately US\$ 13.3 billion) in CY2025 and is projected to expand at a CAGR of 14-16% to ₹2,175-2,349 billion (US\$ 25-27 billion) CY2030. Growth in fitness products has been driven by rising adoption of fitness apparel and footwear, increasing penetration of home equipment and expanding consumption of accessories and recovery products, supported by improving affordability and distribution reach. Performance, comfort, and affordability are among the three key attributes that Indian consumers primarily seek when purchasing fitness products.

In the next sections, we will deep dive into the two sub-segments of fitness products.

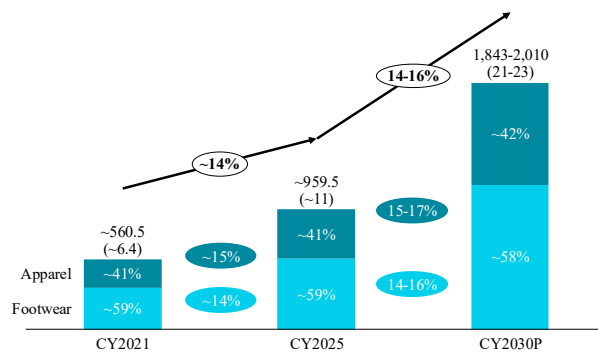
2B.1. Fitness Apparel and Footwear

Fitness apparel and footwear are two of the largest and fastest-growing segments within the fitness products market in India, and command comparatively higher gross margins relative to other sub-categories within the fitness products segment. The fitness apparel and footwear market comprises products designed for sports, fitness, or active lifestyle. Apparel includes items such as t-shirts, leggings, sports bras, jackets, and tracksuits among others and represents one of the highest growing categories within the overall apparel market in India. Footwear includes running, walking, training, and sports shoes among others. This market serves both customers who participate in fitness services and a broader audience that aspires to maintain an active lifestyle. The fitness apparel and footwear segment is estimated at approximately ₹959.5 billion (approximately US\$ 11 billion) in CY2025 and is expected to grow to ₹1,843-2,010 billion (US\$ 21-23 billion) by CY2030, representing a CAGR of 14-16% over the period.

India's fitness apparel and footwear market is experiencing sustained growth driven by favourable demographic and economic tailwinds. A growing population of Gen Z consumers, combined with rising disposable incomes, has increased expenditure on fitness and active lifestyle products. This expansion is supported by a behavioural shift toward regular physical activity, leading to higher demand for performance wear products created for specific fitness use cases. The increasing popularity of organised and turf-based sports such as pickleball, padel, and box cricket, particularly across Metro and Tier-1 cities, is also contributing to incremental demand for specialised apparel and footwear suited to these formats. Additionally, the rapid proliferation of modern trade and e-commerce channels has enhanced product accessibility across wider geographies, further fuelling market penetration beyond metropolitan centres.

Within this segment, the apparel market is estimated at approximately ₹394 billion (approximately US\$ 4.5 billion) in CY2025, supported by higher purchase frequency and greater versatility in daily wear use cases and the footwear market is estimated at approximately ₹565.6 billion (approximately US\$ 6.5 billion) in CY2025, contributing approximately 59% of the overall market, and growing rapidly due to demand for performance-oriented footwear, suitable for different use cases. Online channels play a central role in product discovery and transactions, accounting for approximately 20% in CY2025 due to broader assortment, price transparency, frequent promotions, and convenience for repeat buys. Leading e-commerce marketplaces in India, in terms of gross merchandise value (GMV) at selling price, include Amazon Retail India Private Limited, Flipkart Internet Private Limited, and Myntra Designs Private Limited, amongst others. Offline retail continues to remain relevant at approximately 80% particularly for fit-sensitive purchases, trial, and brand-led experiences in urban centres and specialty stores.

Fig. 21(a). Fitness apparel and footwear¹ market split - India
(CY2021, CY2025, CY2030P, in ₹ billion (US\$ billion))

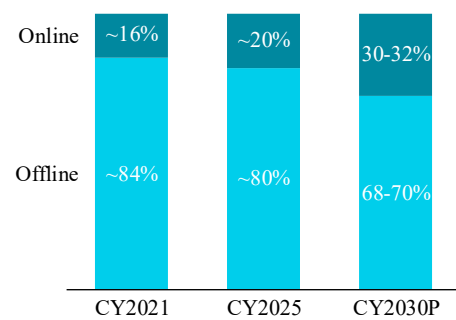


Note(s): 1. Fitness apparel and footwear includes both athleisure-led and performance-led products

2. Conversion rate: US\$ 1 = ₹87

Source(s): Redseer Research and Analysis

Fig. 21(b). Fitness apparel and footwear¹ market split by online and offline channels - India
(CY2021, CY2025, CY2030P, in % of value)



In terms of the price positioning, value products account for the majority of the market reflecting affordability as a key consideration. Mass-premium, premium and luxury offerings contribute a relatively smaller but growing share, with mass premium emerging as one of the highest growth segments, driven by increased awareness and demand for products which offer high-performance, brand orientation, and ability to serve for everyday wear. Key trends in the market in CY2025 include:

- Growing demand for performance wear mass-premium price segment:* The Indian fitness apparel and footwear market remains polarized between value brands and global premium players, with limited scaled offerings in the mass-premium segment, particularly performance wear products. This has created a whitespace where consumers seek better design, fit and performance without premium pricing.
- Expanding fitness apparel and footwear collection with a transition from purely functional wear to lifestyle-led:* Fitness apparel and footwear are increasingly used beyond workouts, driving demand for products that combine performance functionality with everyday aesthetics. This shift, first established in North America and other developed markets, where fitness apparel and footwear brands repositioned fitness apparel as everyday lifestyle wear, has since become a global trend. In India, this evolution is increasing usage occasions and supporting higher purchase frequency across consumer segments, which is expanding their fitness apparel and footwear collection, particularly among urban and younger cohorts.
- Increased demand of India specific design:* Indian consumer is growing more aware of technical specifications of fitness categories, driven by higher disposable incomes, increasing health consciousness and greater exposure through social media, among others. This is leading to higher demand for India specific fit and design in fitness apparel and footwear, as existing offerings are largely global designs with limited adaptation to Indian body types, foot morphology, climate conditions and usage patterns.
- Higher affinity towards branded segment:* Consumers are increasingly preferring organised and branded fitness apparel and footwear over unorganised alternatives, supported by rising aspirations and greater acceptance of fitness-led lifestyles. Amplification through social media and the visibility of celebrity and sports role model lifestyles have further reinforced brand-led consumption.
- GST rationalisation improving competitiveness of mass and mass-premium brands:* Recent GST changes have strengthened the competitiveness of accessible-price activewear offerings. In apparel, the concessional 5% GST slab was extended from products priced up to INR 1,000 to INR 2,500, while in footwear, products below INR 2,500 saw a rate reduction from 12% to 5%. Together, these changes have lowered effective consumer prices, improved price parity versus premium offerings, and enhanced the value proposition of mass and mass-premium brands in the fitness apparel and footwear market.
- Rising affinity for homegrown brands:* Mirroring trends observed in other large consumer markets such as China, there is a growing consumer preference for domestic brands that demonstrate a deeper understanding of local cultural and functional needs. Brands that combine this local relevance with aspirational positioning are increasingly displacing legacy international players in the consideration set of the younger, value-conscious demographic. This shift allows homegrown entities to capture market share by offering products that are perceived as being built for the specific functional requirements of the Indian consumer
- Under-penetration of women-focused and inclusive sizing categories:* Plus-sizes and women's fitness apparel ranges remain underserved across price points with limited choice beyond basic designs. As women's fitness adoption rises, demand is shifting towards higher-quality, design-led and fit-inclusive offerings

- **Omnichannel distribution as a trust vector:** While digital channels enable rapid scale and geographic reach, physical presence remains a vital trust-building vector in the activewear category. A robust omnichannel strategy, combining direct-to-consumer (D2C) online platforms with Exclusive Brand Outlets (EBOs), has become the industry standard for scale. Offline touchpoints facilitate the 'touch-and-feel' validation of material quality and fit, which is particularly critical for higher-ASP technical products, while online channels optimize inventory depth and distribution efficiency.

Fitness apparel is emerging as the fastest growing segment within fitness products

Within fitness products, fitness apparel has emerged as the fastest growing category, driven by rising participation in fitness activities which has led to a higher demand for performance wear apparel (clothing designed for sports, fitness, and active use), increasing acceptance of athleisure as everyday wear, and higher frequency of usage compared to other fitness product segments. Performance wear constitutes the highest-selling subcategory within fitness apparel, supported by its functional relevance across multiple workout formats. Unlike other apparel, fitness apparel in India is increasingly positioned around versatility, comfort and repeat daily use, supporting higher purchase frequency and faster replacement cycles. As a result, fitness apparel is growing faster than overall apparel and is steadily increasing its share within fitness-related spends.

Fig. 22(a). Fitness apparel market split by price point - India (CY2021, CY2025, CY2030P, in % of value)

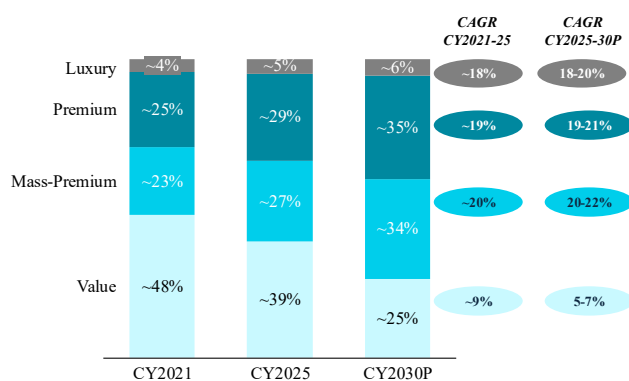
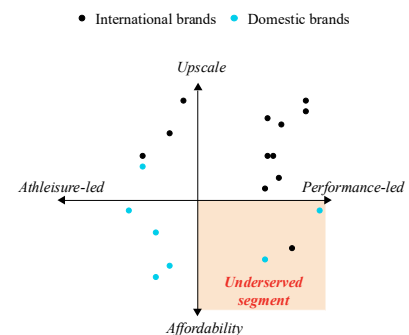


Fig. 22(b). Branded fitness apparel market structure by price points – India (CY2025)



Note(s): For the purposes of this chart, Value apparel refers to products priced below ₹500 (US\$ 6) per unit, Mass-Premium refers to products priced ₹500-₹1,000 (US\$ 6 - US\$ 11) per unit, Premium refers to products priced ₹1,000-4,000 (US\$ 11 - US\$ 46) per unit and Luxury refers to products priced above ₹4,000 (US\$ 46) per unit, based on prevailing retail prices for fitness apparel in India.

Source(s): Redseer Research and Analysis

From a pricing perspective, the fitness apparel market in India spans a wide range of price points, with the value accounting for the majority of volumes. While the market has historically been skewed towards lower price bands, improving quality, brand perception and usage-led differentiation are enabling gradual premiumisation over time, particularly in urban markets and among frequent fitness participants.

A key structural feature of the category is the relative underdevelopment of the mass-premium segment. The market remains polarised between low-priced unorganised products and high-priced global brands, and while a large number of high-end global brands offer fitness apparels in India, there remains limited availability of mass-premium performance wear that combines quality, functionality, and accessibility. This leaves limited scaled offerings that combine reliable performance, contemporary design and accessible pricing. This gap extends beyond pricing to broader accessibility, including limited size inclusivity. Most brands in India do not offer fitness apparel beyond 2XL sizes. This creates a significant whitespace where organised players with a strong value proposition can capture both upward-trading value consumers and first-time buyers seeking better quality, improved accessibility, and inclusive product offerings without premium pricing. As mass-premium brands establish credibility and aspiration, they are also well positioned to accelerate the shift from unorganised to organised consumption, capturing share across both the value and mid-price segments as fitness participation becomes more habitual over time.

Fitness footwear remains under-penetrated in India, with significant headroom for growth

Within fitness products, footwear represents a structurally under-penetrated category in India, with per capita footwear consumption remaining materially lower than in most developed and several emerging markets. This reflects a combination of historically lower participation in organised fitness, limited replacement cycles, and a tendency to use multipurpose or casual footwear for physical activity. The category is witnessing a structural shift from open to closed footwear, driven by increasing long-distance travel and vacations, and growing medical recommendations for foot coverage and support.

Within fitness footwear, running shoes constitute the highest-selling segment, driven by their versatility across workouts, outdoor activities and everyday active use. As fitness participation deepens, footwear is increasingly viewed as a performance and injury-prevention product rather than an “add-on”, supporting faster growth off a low base. In

addition, India's relatively young and increasingly fashion-conscious consumer base is accelerating adoption, with fitness footwear gaining traction as both functional gear and everyday lifestyle wear.

Fig. 23(a). Fitness footwear market split by price point - India (CY2021, CY2025, CY2030P, in % of value)

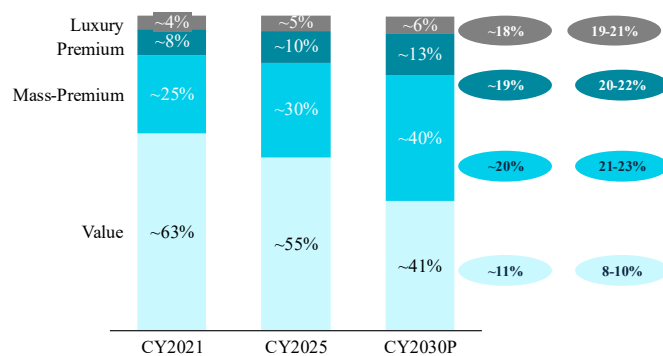
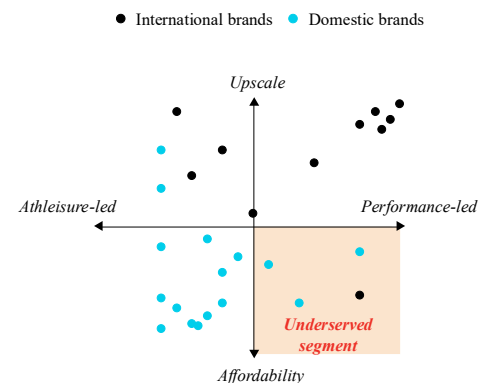


Fig. 23(b). Branded fitness footwear market structure by price points - India (CY2025)



Note(s): 1. For the purposes of this chart, Value footwear refers to products priced below ₹1,500 (US\$ 17) per pair; Mass-Premium refers to products priced ₹1,500-₹3,000 (US\$ 17 - US\$ 34) per pair; Premium refers to products priced ₹3,000-₹5,000 (US\$ 34 - US\$ 57) per pair and Luxury refers to products priced above ₹5,000 (US\$ 57) per pair.

Source(s): Redseer Research and Analysis

From a pricing perspective, the Indian fitness footwear market is highly skewed towards the value segments, which account for the bulk of unit volumes. Premium and luxury segments, while smaller in absolute volumes, contribute meaningfully to market value, driven by global performance brands and aspirational consumption in urban centres. As awareness around sport-specific and activity-specific footwear increases, demand is gradually shifting from general-purpose shoes towards differentiated training, running and cross-training formats. This transition, combined with rising urban fitness participation and improving affordability, is expected to drive steady premiumisation in footwear over time. Consequently, fitness footwear is positioned as a key growth segment within fitness products, with significant headroom as India's fitness ecosystem matures.

Similar to apparel, the market exhibits a relative gap in the mass-premium price band, where affordable, high-quality performance footwear options remain limited, constraining broader adoption among regular fitness participants.

Key success factors for players in the Fitness apparel and footwear market in India

Establishing a market-leading position in India's fitness apparel and footwear market requires excellence across six success factors spanning consumer proposition, product, operating model, and go-to-market execution. These strategies have been implemented by players across price-sensitive emerging markets such as India and China, which has enabled them to gain significant scale over the past decade.

1. *Identify the core need gap and build the right price to performance proposition:* Winning players define the highest-velocity whitespace across price tiers and use-cases, then deliver performance attributes at accessible price points with strong perceived quality.
 - In apparel, leadership is driven by democratizing technical performance through fabric and finish such as stretch, breathability, moisture management, durability, and comfort at accessible ASPs, supported by fit consistency and repeatability across collections.
 - In footwear, leadership is driven by democratizing "felt" technology such as cushioning, stability, breathable uppers, and durability at accessible ASPs, with strong first-wear comfort and sustained performance to drive repeat and referrals.

Case Study- "Value-first vertical integrator" (India context): A leading sports retailer scaled by addressing the price accessibility gap through a vertically integrated private-label model. Control over design, manufacturing, and retail reduced intermediary margins and enabled technical products at materially lower price points, with entry-level price points often 30-40% lower than peers. The approach was reinforced by high localization of sourcing, reducing exposure to import duties and global logistics volatility (with approximately 60-70% of its inventory being sourced domestically), and by experience-led large-format outlets that improved trial and conversion.

2. *Build an India-first product design for fit, comfort, and climate:* India-first product design must be grounded in local fit, comfort, and climate realities rather than limited to basic compliance. Access to a large community of regular fitness participants enables the capture of granular, real-world insights at scale, creating a continuous feedback loop to refine performance and quality. Leading players translate local anthropometry

and usage conditions into tailored fit systems and product specifications, resulting in better comfort, improved durability, and lower return rates.

- In apparel, this includes India-specific size curves and fit charts, along with fabric choices optimized for breathability and comfort in heat and humidity.
- In footwear, this includes India-specific lasts to accommodate prevalent foot profiles such as wider forefoot, engineering for local consumer archetypes such as collapsed arches through appropriate support systems, and midsole compounds designed for heavier usage and bodyweight profiles to prevent premature compression and sustain comfort.

Case Study- Performance-led domestic innovator (Asian context): A leading Asian sportswear player scaled through sustained R&D and China-focused product innovation. With China as its core market, the company consistently invested approximately 2.5% of revenue into R&D, supported by dedicated research labs and data-driven development using insights from 100+ million local sports users. It expanded its direct-to-consumer model across approximately 3,500 stores, driving 53% growth in e-commerce revenue. Despite pandemic disruptions, revenue growth scaled 4.7% YoY in 2020 and subsequently doubled by 2024, demonstrating how sustained domestic-focused innovation translated into multi-year revenue expansion.

3. *Build a sourcing and manufacturing model that enables agility and unit economics:* Cost competitiveness and margin resilience depend on operating choices that balance lead times, flexibility, and quality control, enabling sharper pricing without excessive discounting.

- In apparel, domestic sourcing and a responsive vendor base reduce MOQs and lead times, enabling demand-pull replenishment and lowering inventory obsolescence in a high-SKU category. Vertically integrated vendors further enable companies to standardise and control fabric quality, which is the core input of any apparel product.
- In footwear, vertically integrated asset-light models (through contract manufacturing) that still enable process control are increasingly important, using dedicated lines within contract manufacturing facilities while retaining control over critical steps such as materials, assembly standards, and quality checks.

4. *Execute a category-led portfolio strategy with disciplined launch cadence:* Growth is increasingly driven by use-case specialization and rapid iteration using demand signals. Leaders choose the right categories to scale, build depth in core lines, and execute timely refresh cycles. This discipline is critical given that New Product Development (“NPD”) success rates in apparel and footwear are estimated at only 15-30% where success is defined as a product achieving commercial viability two years post-launch.

- In apparel, this is reflected in balancing core essentials with faster refresh cycles across colours, fits, and fabric blends, while managing SKU breadth and inventory risk.
- In footwear, this requires specialization across both performance and daily-use categories such as running, training, walking, and slip-ons, with engineering aligned to each use-case including cushioning, stability, grip, breathability, and convenience.

Case Study – Category-Led scaling through specialised use cases (India Context): A leading global sporting goods retailer scaled its India business approximately 4x over the past 7-year period (FY2018-FY2025), driven by a disciplined launch cadence embedded within sport-specific niches rather than broad-based assortment expansion. The company executed structured seasonal refresh cycles in apparel and annual performance upgrades in footwear and equipment, enabling rapid iteration and improved inventory productivity. With products spanning 40+ sport-specific categories, it built depth within micro-categories such as trekking, running, and fitness, encouraging cross-category adoption while retaining margin control.

5. *Build brand trust and performance credibility at scale:* Fitness apparel and footwear brands win repeat purchase by consistently delivering promised performance and comfort outcomes at the chosen price tier, supported by proof points that reduce consumer perceived risk.

- In apparel, trust is built through fit consistency, fabric performance, durability, and design relevance across collections, supported by strong review performance and low defect rates.
- In footwear, trust is built through comfort outcomes, durability, and perceived injury protection, where inconsistency can quickly damage brand perception and increase returns.

6. *Execute a distribution strategy with owned channel strength and a superior customer purchase experience:* Distribution strategy shapes growth velocity, unit economics, pricing discipline, and the speed of product learning. Owned channels are typically more margin accretive than wholesale-heavy models due to better pricing control, merchandising, and first-party data feedback loops.

- In apparel, digital and owned channels can accelerate scaling through targeted demand capture and faster iteration, while improving decisions on fit, fabric performance, and drop-level velocity.
- In footwear, owned channels enable faster learning on fit and returns, tighter control over discounting, and improved unit economics, while offline trial remains important to drive conversion for first-time buyers.

Case Study- Prioritising owned channels for growth (Asian context): A leading Asian group's turnover increased by approximately 12x over the past 15-year period (2009-24), with growth being underpinned by a decisive shift from wholesale distribution to a retail-led, direct-to-consumer model, which led to lower customer acquisition costs and higher profitability. While the group's advertising spends as % of turnover declined from approximately 13% of turnover in 2009 to approximately 9% in 2024, operating profit increased approximately 12x, and net profit margin increased 14x during the same period.

In summary, success in India's fitness apparel and footwear market is determined by the ability to (i) identify the highest-velocity consumer whitespace and deliver a compelling price-performance equation, (ii) build an India-first product development engine that solves for fit, comfort, and local usage conditions, and (iii) execute an operating model that sustains unit economics through agile sourcing, manufacturing and a distribution strategy that enables both scale and learning through superior consumer experience. This must be complemented by a disciplined portfolio and launch cadence; strong brand credibility anchored in consistent product outcomes. Collectively, these factors define the pathways through which fitness apparel and footwear players can achieve sustainable growth.

2B.2. Fitness Equipment

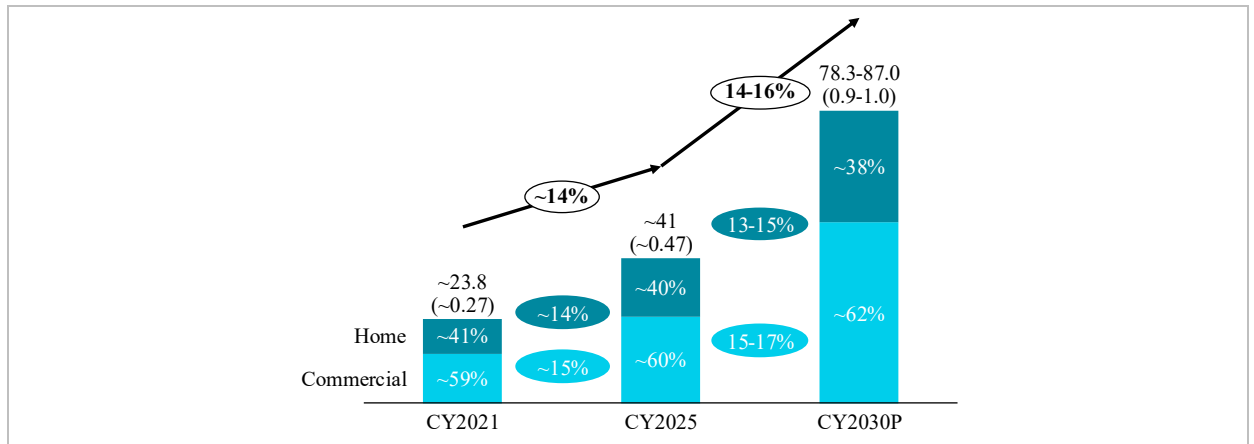
Fitness equipment forms a key category within India's expanding fitness products market, comprising home equipment, commercial/ gym equipment, recovery products, outdoor cycles and accessories. Home equipment includes fitness machines and devices designed for personal use, such as treadmills, exercise bikes, dumbbells, benches, and compact strength and cardio equipment. Commercial/gym equipment includes high-durability machines used in gyms, fitness centres, and institutional facilities, including commercial-grade cardio and strength training equipment. Recovery products include massagers, massager chairs, and pain relief devices. Outdoor cycles comprise bicycles across categories such as kids, ladies, roadster, mountain, road bikes, and e-bikes. Accessories include ancillary products such as fitness bands, gloves, mats, skipping ropes, and other activity and support products. The fitness equipment market is estimated at approximately ₹198 billion (approximately US\$ 2.3 billion) in CY2025 and is expected to grow to ₹309-336 billion (US\$ 3.6-3.9 billion) by CY2030, representing a CAGR of 9-11% over the period. This rapid expansion complements the broader active lifestyle trend by enabling consistent workouts, supporting habit formation beyond gym visits and appealing to a wider audience through affordable and premium offerings.

The home and commercial/gym equipment market is estimated at approximately ₹41 billion (approximately US\$ 0.47 billion) in CY2025, expanding at a CAGR of 14-16%

Home fitness equipment forms a significant and growing segment within the overall fitness products market, catering to consumers seeking convenient and flexible workout solutions within their homes. The home segment is fuelled by the growing popularity of at-home workouts, supported by digital fitness apps and streaming platforms. Within this category, free-weight equipment such as weight plates, dumbbells and barbell rods constitutes the highest-selling products, driven by their affordability, versatility and suitability for home-based strength training.

Commercial/gym equipment segment is primarily driven by demand from gyms, boutique fitness studios, residential complexes, hotels, and institutional facilities such as corporate offices and educational institutions. Growth in this segment is supported by the expanding organised fitness centre network, increasing institutional focus on wellness infrastructure, and replacement demand from existing facilities.

*Fig. 24. Home and Commercial Equipment market – India
(CY2021, CY2025, CY2030P, in ₹ billion (US\$ billion), % of value)*



Note(s): Conversion rate: US\$ 1 = ₹87

Source(s): Redseer Research and Analysis

Fulfilment in the home and commercial fitness equipment space still largely happens through offline channels which account for 80-85% in CY2025, given the high-ticket sizes, need for professional installation and the ongoing after-sales service requirements. This offline skew is even more pronounced for commercial equipment, where institutional buyers such as gyms, hotels and corporate fitness centres rely on direct sales, distributor networks and turnkey solution providers for customised procurement, installation and maintenance. Online platforms, accounting for 15-20% in CY2025 are playing an important role in product discovery, price comparison, and direct purchases for smaller items.

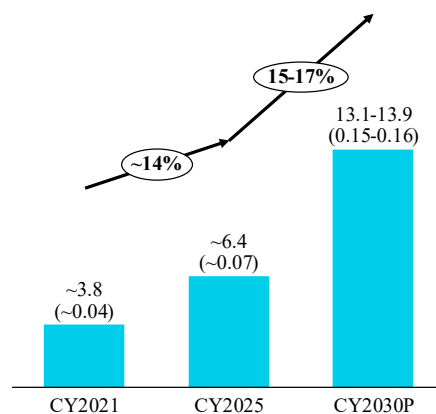
In terms of pricing, the market remains skewed toward value and mid-priced offerings, especially in the home segment where affordability drives volume. A growing mass premium (₹10,000-20,000) category sits between value (<₹10,000) and premium (₹20,000-40,000), accounting for an increasing share of 30-35% as consumers seek reliable branded options. These are products that offer better quality and features without jumping to premium prices. Finally, premium (₹20,000-40,000) and luxury (>₹40,000) equipment, though smaller in volume, captures a total share of value of 25-30%, largely from commercial projects and affluent urban households seeking high-end, tech-integrated machines.

Recovery product market is estimated at approximately ₹6.4 billion (approximately US\$ 0.07 billion) in CY2025 and is growing at a CAGR of 15-17%

Recovery products represent one of the fastest growing segments within the overall fitness equipment market, driven by increasing fitness participation and rising awareness around muscle relief and injury management. This category includes products such as massagers, massager chairs, and pain relief devices, with demand primarily led by home users due to convenience and accessibility through e-commerce. Within this segment, massage guns and electric massagers are among the highest-selling products, driven by their ease of use, portability, and effectiveness in providing targeted muscle relief.

Fig. 25. Recovery products market – India

(CY2021, CY2025, CY2030P, in ₹ billion (US\$ billion))



Note(s): Conversion rate: US\$ 1 = ₹87

Source(s): Redseer Research and Analysis

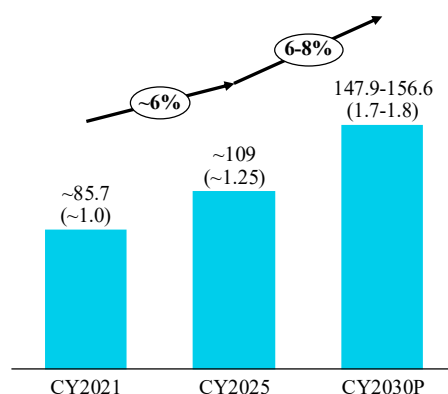
Outdoor cycles market is estimated at approximately ₹109 billion (approximately US\$ 1.25 billion) in CY2025 and is growing at a steady 6-8% CAGR within India's fitness products market

The outdoor cycles segment includes kids', ladies', roadster, road bikes, mountain terrain bicycles and e-bikes, among others. The segment is driven by growing awareness of fitness and rising fuel prices, as consumers increasingly view bicycles as a cost-effective and sustainable mode of transportation.

Within outdoor cycles, roadsters constitute the highest-selling category, followed by road bikes, reflecting strong commuter-led demand and affordability-driven volumes. E-bike segment also represents an emerging growth opportunity, as it provides pedal-assist functionality, making cycling more accessible to a broader demographic, including senior citizens and individuals undertaking longer commutes.

Fig. 26. Outdoor Cycles market - India

(CY2021, CY2025, CY2030P, in ₹ billion (US\$ billion))



Note(s): Conversion rate: US\$ 1 = ₹87

Source(s): Redseer Research and Analysis

Fulfilment in the outdoor cycles continue to be predominantly offline, accounting for 80-85% in CY2025. This is driven by the need for physical inspection, frame size assessment, test rides and access to local servicing support, resulting in offline channels remaining the primary sales channel for cycles. Online platforms, accounting for 15-20% in CY2025, play a complementary role in product discovery, price comparison and direct purchases, particularly for standardised models such as entry-level, kids' and mass-market cycles.

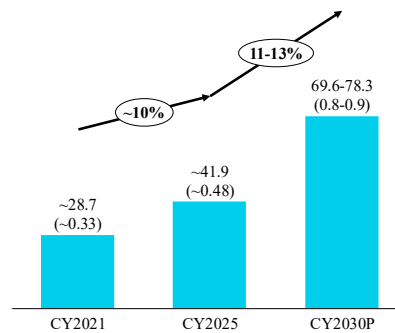
In terms of pricing, the cycles market remains skewed toward value and mid-priced offerings. A growing mass premium segment (₹5,000-10,000) sits between value (<₹5,000) and premium (₹10,000-20,000), accounting for 15-17% of the market, as consumers increasingly seek branded, better-quality cycles with improved design and durability without moving into high-performance price points. Premium (₹10,000-20,000) and luxury (>₹20,000) cycles, including mountain terrain bikes, e-bikes and specialized bicycles, contribute 31-33% of total market value, driven by enthusiast riders and affluent urban consumers seeking performance-oriented and technology-enabled models.

Fitness accessories market is estimated at approximately ₹41.9 billion (approximately US\$ 0.48 billion) in CY2025 and is growing at a CAGR of 11-13%

Fitness accessories are products that improve comfort, effectiveness and continuity of fitness routines, and are often purchased alongside fitness services or primary equipment rather than as standalone entry points. These are typically low-to-mid ticket products comprising of activity accessories such as yoga mat, lifting belts, gym gloves, sporting goods, among others and support accessories such as ice packs, bags, bottles, weighing scale among others. Activity accessories are functional products used while performing/ participating in fitness activities such as gym, sports, yoga, among others and support accessories are used to enhance or complement fitness and active lifestyle, including items used for sports, workout assistance, mobility, monitoring and convenience. Within the accessories segment, bottles constitute the highest-selling category, driven by their high-frequency usage and essential hydration needs across gym, sports, and daily routines. The growth in accessories is driven by rising fitness awareness, increasing adoption of complementary products for support and tracking, and the expansion of e-commerce, which facilitates impulse and bundled purchases. Quick-commerce platforms, while selective in their inventory, are increasingly relevant for high-velocity fitness accessory categories, enabling customers to access fast-moving products such as gym gloves, resistance bands, and water bottles within minutes, improving both availability and purchase convenience.

Fig. 27. Fitness Accessories¹ market split by type - India

(CY2021, CY2025, CY2030P, in ₹ billion (US\$ billion))



Note(s): 1. Fitness accessories include accessories used for fitness activities such as gym, yoga, and Zumba among others. Please note that the market sizing does not include sporting goods

2. Conversion rate: US\$ 1 = ₹87

Source(s): Redseer Research and Analysis

While sports related accessories (including sports equipment) is a mature segment, accessories for gym and other activities in India remains at an early stage of category formation, with demand largely driven by incidental or bundled purchases rather than deliberate, standalone consumption. While awareness of accessories such as mats, bands, recovery tools and small workout aids is increasing, these products are typically adopted as complements to fitness services or primary equipment rather than as a starting point for fitness participation. The adoption of foam rollers, for instance, has remained low, with users attributing their reluctance to usage discomfort, poor tactile feel, and hygiene concerns. These issues are particularly acute in the Indian market, where high levels of sweat can leave foam surfaces feeling sticky and unhygienic, creating a strong deterrent to regular use. As fitness engagement deepens and focus on injury prevention, mobility and recovery increases, accessories are gradually transitioning from incidental add-ons to purpose-led purchases, indicating ongoing category creation and expanding relevance within the broader fitness products market.

On the supply side, the fitness accessories market in India remains highly fragmented, particularly across categories such as mats, resistance bands, recovery tools, small workout aids and carry accessories that are most closely linked to organised fitness participation. These segments are characterised by a mix of unorganised manufacturers, regional brands and a growing set of homegrown and D2C-led players competing on price, availability and assortment depth, with domestic production scaling for basic, high-volume items. Organised players are gaining traction through e-commerce-led distribution, brand-led merchandising and bundling with fitness platforms, supporting discovery and cross-sell. As participation becomes more habitual, early consolidation is emerging around quality consistency, design differentiation and reliable sourcing, creating whitespace for organised platforms to curate and scale accessories aligned with fitness usage and outcomes.

Rising fitness participation and a structural shift toward home-based workouts are driving sustained demand for fitness equipment in India

Rising fitness penetration and growing awareness around structured exercise are directly translating into higher adoption of fitness equipment in India. As participation expands beyond early adopters to a broader base of first-time and habitual users, consumers are increasingly seeking convenient, repeatable access to fitness within residential settings. This is particularly evident among urban households, gated communities and Tier 1 and Tier 2 cities, where space-efficient equipment enables regular cardio and strength training without reliance on external facilities. Increased exposure to organised fitness services, digital coaching and trainer-led programmes has also improved equipment literacy, leading consumers to invest in purpose-built machines aligned with specific workout goals. In addition, fitness accessories such as mats, bands, gloves, and fitness tracking tools are increasingly being adopted as part of the overall equipment ecosystem to support exercise execution, comfort, and continuity. Together, these factors are structurally expanding demand for home fitness equipment as an extension of the broader fitness ecosystem rather than a standalone purchase.

The COVID-19 pandemic acted as a significant accelerator to this underlying trend by structurally shifting consumer behaviour toward at-home fitness. Temporary disruptions to physical gym access prompted first-time adoption of home equipment across a wide consumer base, including users who had not previously invested in fitness infrastructure. Importantly, this period also reset consumer expectations around convenience, flexibility and self-directed workouts, normalising home-based exercise as a complementary format rather than a substitute for gyms. As physical centres reopened, a large proportion of users retained home equipment for supplemental training, recovery and non-peak usage, reinforcing sustained demand beyond the pandemic period. This behavioural reset has had a lasting impact on equipment penetration, purchase consideration and replacement cycles in the Indian market, while also increasing the relevance of accessories that support regular and diversified exercise routines.

Differentiation in fitness equipment is increasingly driven by design, reliability, and service quality rather than price alone. Players are focusing on space-efficient, durable products suited to Indian usage conditions, alongside improved ergonomics and gradual integration of technology. In the mass premium and premium segments, assured installation, after-sales support, and spare-parts availability are becoming key purchase drivers, gradually shifting demand away

from commoditized, low-cost offerings toward branded, ecosystem-backed products. Within this, accessories are also witnessing gradual premiumisation, with consumers increasingly preferring better-quality, durable, and ergonomically designed products over commoditised alternatives. Few key trends in the fitness equipment market in CY2025 include:

- *Underserved mass-premium (₹10,000-20,000 for home equipment) segment and premiumization:* Consumers are increasingly willing to trade up to mass-premium segment for better build quality, safety features and durability rather than opting for the lowest priced alternatives
- *Shift towards technology-led equipment:* The category is moving away from commoditised entry-level products towards differentiated offerings with higher performance and reliability. For instance, adoption of Brushless Direct Current (BLDC)-motor based treadmill platform is increasing due to superior power density, higher weight capacity, and quieter operation compared to conventional motors, features that are specifically valued by Indian households. BLDC motors also offer higher energy efficiency, lower heat generation, reduced maintenance due to the absence of carbon brushes, and longer operational lifespan, making them particularly suitable for high-usage home and commercial fitness environments.
- *Rising importance of space-efficient designs:* Urban living constraints are driving demand for compact foldable and apartment-friendly fitness equipment formats enabling easier installation storage and everyday use in smaller homes.
- *Greater focus on service and after-sales support:* Faster installation timelines improved spare part availability and more reliable servicing are becoming key purchase considerations influencing brand preference and repeat upgrades over time.

The growth of the organised fitness equipment market is closely linked to supply-side capabilities, including domestic production depth, import management, after-sales infrastructure, and India-specific design adaptations. However, mass adoption across both home and commercial channels has historically been hindered by high import-driven price points, space constraints in urban infrastructure, and a lack of reliable post-sale support.

Key success factors for players in the fitness equipment market in India

To address these barriers and unlock scalable growth, market leaders are deploying a unified strategy focused on five critical execution pillars:

1. *Omnichannel Distribution and Retail-Led Trust Building:* Home and commercial equipment purchases involve higher consideration cycles and often require physical validation on build quality, comfort, ergonomics, and noise levels, while online channels remain critical for discovery, price comparison, and financing-led conversion. Market leaders therefore adopt an omnichannel strategy that integrates (i) offline touchpoints such as brand stores, dealer networks, and experience centres for trials, demonstrations, and institutional procurement, with (ii) online channels such as owned websites and marketplaces that expand reach, enable assortment-led merchandising, and capture demand in non-metro catchments. A unified omnichannel approach also improves conversion by enabling seamless fulfilment, installation scheduling, and service ticketing across channels, while strengthening brand credibility.
2. *Strategic Penetration of Commercial Channels:* Beyond direct-to-consumer sales, a significant growth vector lies in fulfilling the rising demand from commercial institutions such as corporate offices, housing societies, universities, and hospitals. These segments require equipment that bridges the gap between light residential use and heavy commercial abuse by offering "commercial-grade" durability at value-engineered price points. Success in this segment requires a B2B-specific go-to-market strategy that packages hardware with annual maintenance contracts (AMCs) and wellness programming, effectively solving the "setup and sustain" challenge for institutional administrators. The service segment is itself a structural driver of this demand: operators running corporate and apartment/residential gyms generate recurring, scaled equipment requirements.
3. *Robust Post-Sale Service Infrastructure:* Home and commercial equipment is a high-ticket durable asset where purchase decisions are heavily influenced by long-term reliability. A primary barrier to adoption has been the lack of organised service networks, often leaving consumers dependent on fragmented, unorganised repair providers. Establishing a comprehensive, pan-India service infrastructure is a critical success factor. For institutional clients, this entails rigorous Service Level Agreements (SLAs) with rapid turnaround times to minimize downtime; for home users, it ensures prompt installation and spare part availability. Players that institutionalise service levels successfully build the trust required to differentiate themselves from generic marketplace importers.
4. *Technology Integration and Data-driven Operations:* As hardware specifications become increasingly standardised, the competitive advantage for fitness equipment players is shifting toward data utilisation and operational efficiency. Brands that leverage usage data from their equipment, such as session frequency, workout intensity, and machine utilisation rates, are better positioned to optimise maintenance schedules, reduce downtime, and improve asset productivity. On the consumer side, data captured through app-based

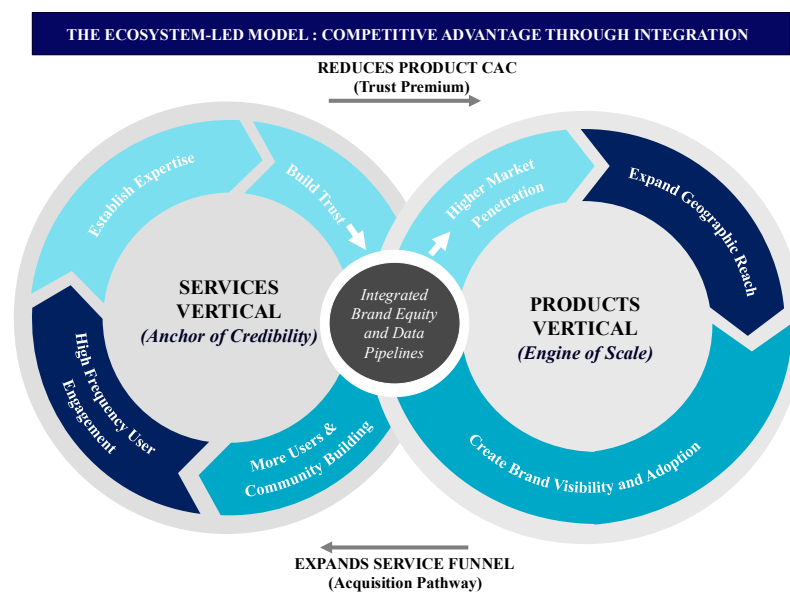
integrations enables personalised workout recommendations and progress tracking, driving higher engagement and repeat usage. This data-driven approach not only improves operational efficiency and bottom-line performance but also deepens the user's relationship with the platform, increasing retention and customer lifetime value by embedding the user within a broader fitness ecosystem.

5. *Accessories and Cycles-Led Portfolio Expansion:* Accessories are an increasingly important sub-segment within fitness equipment, with adoption driven by consumer education, strong distribution reach, and bundling alongside primary equipment. Outdoor cycles require hybrid distribution models combining online reach with offline dealer networks for assembly and servicing. Competitive advantage across accessories and cycles is supported by domestic sourcing, “Make in India” capabilities, and design-led differentiation, enabling players to move beyond commoditised offerings and drive incremental and repeat revenue within the broader fitness equipment ecosystem.

The integration of services and products in an ecosystem-led model creates a structural competitive advantage

The fitness and active lifestyle industry has historically operated in silos, with service providers and product manufacturers functioning as distinct entities. In contrast to this traditional fragmentation, the emergence of a unified ecosystem-led model represents a structural deviation. By integrating high-frequency fitness services with a comprehensive suite of active lifestyle products, this model addresses the holistic needs of the consumer through a single platform. This strategic convergence is further reinforced by the deep integration of physical infrastructure, a digital layer, and a data backbone, forming a core competitive advantage for an integrated fitness and active lifestyle platform. This strategic convergence fundamentally restructures the business model and creates a self-reinforcing loop that drives scalable growth.

Fig. 28. Structural Advantage of the Ecosystem-led Model



Source(s): Redseer Research and Analysis

1. *The services vertical representing the anchor of credibility:* The service layer, comprising physical fitness centres and digital platforms, functions as the primary driver of brand equity and consumer trust. By facilitating high-frequency physical engagement (typically three to four interactions per week), this vertical establishes the player's authority in fitness performance and generates a rich layer of proprietary data regarding consumer fitness habits. This deep engagement creates a high-retention user base that effectively validates the technical efficacy of the ecosystem, positioning the player as a domain expert rather than a generic retailer.
2. *The products vertical representing the engine of scale:* Conversely, the product layer (spanning activewear, equipment, and others) functions as the primary driver of market penetration and geographic reach. Unlike physical service centres which are inherently constrained by real estate availability and catchment areas, the product vertical faces no such boundaries. It allows the enterprise to penetrate Tier-2+ markets via e-commerce and retail distribution, significantly expanding the consumer reach. There exist large, nationwide demand pools, along with impulse- and convenience-led purchases of fitness products across e-commerce and quick-commerce marketplaces. This vertical ensures massive brand visibility and establishes a tangible, lower-barrier entry point into the ecosystem for non-member consumers.

The Strategic Interlock - Mutually Reinforcing Synergies

The competitive advantage of this model is derived from the intersection where these two verticals enhance the unit economics of the other:

1. *Services reducing product development costs and CAC:* Customer data collected from the fitness services business enables informed product development decisions, leading to more efficient capital allocation. Moreover, the established member base acts as a captive audience for new product launches, facilitating immediate adoption. The "domain authority" earned through service operations lowers the perceived risk for consumers when purchasing technical goods. This trust significantly reduces the customer acquisition cost (CAC) for the product vertical compared to pure-play D2C competitors.
2. *Products expanding service funnel:* The product business functions as a wide-aperture funnel for customer acquisition. A consumer's initial interaction with the brand often occurs through a product purchase, such as a yoga mat or bicycle. This transaction establishes brand affinity and creates a pathway to eventually convert the product user into a service subscriber.
3. *Cross-selling increasing share of wallet and lifetime value:* An ecosystem model enables structured cross-selling across fitness services and products by leveraging shared data, frequent touchpoints, and recurring engagement. As users progress along their fitness journey, platforms can nudge relevant product purchases such as apparel, equipment, or accessories based on usage patterns, while simultaneously upselling higher-intensity classes, personalised coaching, or mass-premium memberships. This integrated approach increases average revenue per user, improves retention through deeper engagement, and structurally expands lifetime value relative to standalone service or product models.

The Competitive Moat - Barriers to Replication

The ecosystem advantages of operating a dual-structure across products and services within fitness and active lifestyle market leads to a high barrier to entry for any late movers to replicate. This model requires the simultaneous mastery of two distinct operational competencies.

1. *Operational Complexity:* Pure-play service operators often lack the complex supply chain, R&D, and retail distribution capabilities required to build a scalable product brand. Conversely, pure-play product retailers lack the operational expertise to manage capital-intensive, high-touch service networks. Bridging this gap requires a unique organizational structure that can manage infrastructure and inventory under a unified data layer.
2. *Data and Community Lock-in:* While pure-play players gain access to consumer behaviour in either products or services domain, an ecosystem player possesses an integrated insight. It tracks not just what a consumer buys, but also how they use the product. This data advantage allows for hyper-personalized product recommendations and service interventions that standalone players cannot match, creating a high switching cost for the consumer.

Section 3. Competitive Landscape

The fitness and active lifestyle products and services market in India is characterised by a fragmented competitive structure, with multiple business models co-existing across services and products. Players differ meaningfully in terms of value proposition, operating model, scale economics, capital intensity, and ability to deliver consistent quality and engagement across geographies. Integrated fitness services and products players address these structural variations by combining services and products within a unified ecosystem, enabling greater control over quality, deeper customer engagement, and enhanced monetisation through cross-sell, and lifetime value.

Globally, key fitness services players such as Basic-Fit N.V., Leejam Sports Company, Planet Fitness, Inc., Pure Gym Limited, Smartfit Escola de Ginastica e Danca S.A., amongst others have scaled in mature contexts where baseline fitness participation, subscription comfort, and spend capacity are structurally higher, and where utilisation and retention dynamics are more stable. These benchmarks are not directly comparable to India on absolute penetration and price points, particularly as most big-box, access-led formats typically depend on larger-format real estate feasibility and a self-serve consumer journey. In India, demand while rapidly increasing, is still nascent and relatively more price-elastic, with conversion being more dependent on convenience, guided formats and trust in service quality, and a fitness centre's performance is more micro-market driven, which favours denser, smaller-footprint networks and multiple format-led engagement over a pure big-box construct. As India scales, execution variability across training quality, hygiene, service delivery and retention can widen, eroding experience consistency. Consequently, company-operated models are structurally better suited for India-scale expansion, enabling tighter operational control and more consistent customer experience.

In fitness products, global players have built scale through brand-led demand creation, continuous innovation and higher replacement cycles, typically at higher absolute price points than India. Key global players include Adidas AG, Amer Sports Corporation, Anta Sports Products Limited, Decathlon S.A., Li-Ning Company Limited, Lululemon Athletica Inc., Nike, Inc., Peloton Interactive, Inc., Puma SE, Technogym S.p.A., Under Armour, Inc., amongst others. India's whitespace, particularly in

performance wear within activewear, is more localisation-led, where products need to solve for India-specific constraints, while meeting sharper price thresholds, making “imported assortments” less optimal without adaptation. Players that localise fabric engineering, fit blocks and price architecture, adopt an India-first approach to marketing and branding, and align distribution to India’s channel mix are better positioned to drive relevance, accelerate adoption and capture incremental demand than those relying on a premium-first global playbook.

In India, the fitness and active lifestyle market remains structurally fragmented across both services and products, with a long tail of unorganised supply and a relatively smaller set of scaled, organised participants. Within fitness services, the organised layer is represented by a mix of franchise-led gym operators and digital-first platforms, with key players including Anytime India Fitness Private Limited, Crunch Holdings LLC, Fitpass Business Ventures Private Limited, HealthifyMe Wellness Private Limited, and Snap Fitness (India) Private Limited, amongst others. The broader market continues to be anchored by unorganised gyms, sports facilities and local studios, but organised models are scaling by solving for consistency, network access and guided engagement, which are critical adoption levers in an earlier-cycle market like India.

In fitness products, the competitive set is wider and more crowded across activewear, equipment, and accessories, with key players including Adidas India Marketing Private Limited, Blissclub Fitness Private Limited, Campus Activewear Limited, Cosco India Limited, Asian Footwears Private Limited, Decathlon Sports India Private Limited, Flegg Online Retail Private Limited, HRX Sports Private Limited, Johnson Health Tech India Private Limited, Puma Sports India Private Limited, Relaxo Footwears Limited, Technogym India Private Limited, amongst others. These product companies compete on portfolio breadth, pricing architecture, distribution reach and brand-led differentiation, while equipment players also compete on reliability, after-sales service and institutional relationships.

Players in India’s fitness and active lifestyle market can be broadly classified into the following business models:

- *Standalone Fitness Services Business Models:*
 - *Unorganised gyms / sports facilities / group classes:* Fragmented, single-centre operators offering limited-format access or coaching with inconsistent service delivery. These formats typically have limited standardisation and limited ability to scale beyond local catchments.
 - *Global franchise gyms / fitness centres:* India presence of international gym formats delivered through franchise structures, with operating playbooks anchored to global templates. Format rigidity and franchise-level execution variability can constrain consistency and engagement outcomes at scale.
 - *Digital fitness platforms:* Digital-first offerings focused on at-home workouts and content consumption, with limited linkage to offline fitness participation. These models typically operate with fewer levers to influence sustained habit formation and offline outcome delivery.
- *Standalone Fitness Products Business Models:*
 - *Unbranded fitness products:* Highly fragmented, price-led supply with limited brand differentiation and inconsistent quality. Purchases are typically transactional, with limited ability to build repeat engagement or ecosystem stickiness.
 - *Global fitness product brands:* Branded product portfolios typically developed for global markets, with localisation constraints in assortment and fit-for-use optimisation. Engagement is largely product-led rather than ecosystem-led, with limited integration into service usage or user behaviour loops.
 - *Domestic fitness product brands:* Focused portfolios that are primarily value-led and distribution-driven, with constrained ability to build high-intensity consumer engagement. Differentiation is typically limited to price, placement and selective category depth rather than end-to-end ecosystem control.
- *Integrated Fitness Services and Products Brand:* Unified ecosystem that combines fitness services, alongside in-house fitness products (activewear, equipment and accessories) through physical retail and embedded commerce on its digital platforms. This integrated model drives higher capacity utilisation and diversified revenue streams, resulting in structurally stronger lifetime value through cross-format participation and repeat engagement. Embedded digital touchpoints enable demand-sensed product development, faster feedback loops, and lower customer acquisition costs by leveraging an existing engaged user base. The convergence of products and services supports higher share of wallet, improved inventory efficiency, and structurally superior unit economics compared to standalone fitness product players. Operating the fitness services layer also affords direct consumer proximity and usage data, which is critical to designing and continuously innovating gym and home equipment around real user needs.

Below is a comparison of the key business models in the fitness and active lifestyle market in India:

Fig. 29. Comparison of Business Models in the Fitness Services and Products market in India

Value Chain Stage	Metric / Parameter	Fitness Services			Fitness Products			Integrated Fitness Services and Products Brand
		Unorganised Gyms/ Sports Facilities/ Group classes etc.	Global Franchise Gyms/ Fitness centres	Digital Fitness Applications	Unbranded Fitness Products	Global Fitness Product Brands	Domestic Fitness Product Brands	
Product and Pricing	Offering Design	Single-purpose offerings focused on access or coaching	Specialised gym formats; breadth constrained by global format playbooks	At-home workouts only; wide variety of content formats	Narrow, trend-led assortment driven by fast imitation	Wide SKU range across performance tiers, sports, and price points	Focused SKU sets concentrated in value segments	<i>Services:</i> Multi-format offering across group classes, gyms, sports, within a single membership. <i>Products:</i> Curated portfolio driven by user data, with India-first design, ergonomics, and performance attributes
	Service/ Product quality	Uneven quality due to freelance trainers, limited certification norms	Strong equipment standards and training protocols; Contracted trainers managed at franchise level	High quality content but limited scope for accurate/ high quality supervision	Low; design cycles largely reactive	High quality but inadequate localization due to global focus	Low-moderate quality, moderate level of localization due to limited R&D	<i>Services:</i> High quality and variety of fitness equipment along with certified trainers <i>Products:</i> High quality products with strong localization
	Omni-channel presence	Offline only; Limited options for digital booking, engagement, or data capture	Apps used for access control and billing; limited hybrid workout integration	Fully online; limited to no offline engagement.	Offline retail and informal online channels	Strong omnichannel presence across D2C, marketplaces, and owned retail	Marketplace-heavy with selective offline presence	<i>Services and Products:</i> Deep omnichannel reach combining app-led discovery with physical centres and D2C product distribution
	Pricing construct	Low headline prices (₹500–1,000/month) but limited offerings	Mass-premium pricing (₹1,500–3,000/month) anchored on brand and equipment quality	Low-cost subscriptions (₹200–500/month) with low ARPU ceiling	Highly price-led, negotiable, and discount-driven	Premium pricing; Tiered across performance, lifestyle, and premium segments; strong MSRP discipline	Value-led pricing with tight bands; frequent promotions on marketplaces	<i>Services:</i> Unified membership covering multiple formats. mass pricing focus <i>Products:</i> Mass premium pricing focus capturing high LTV customers
Manufacturing and Operations	Manufacturing and supply chain	Not applicable			Fragmented outsourcing to small vendors with limited scale; inconsistent quality, limited QC	Large-scale global contract manufacturing with diversified sourcing, high-quality standards	Predominantly domestic outsourcing, cost-optimised. QC balanced against cost pressures	<i>Products:</i> Selective OEM/ODM sourcing optimised for durability; fewer suppliers but tighter design and quality control
	Operating model: Company vs Franchise operated	Owner-operated, resulting in inconsistent experience and limited scalability	Franchise-operated formats; Fast scaling but highly dependent on franchise RoI	No physical centres. Fast user growth but weak monetisation scalability.	Not applicable			<i>Services:</i> Company-operated centres for brand control. Faster, capital-efficient scaling via FOCO model and standardised formats
	Capacity utilisation / throughput	Low effective utilisation (25-35%)	Moderate utilization (40-50%)	Low active engagement; 20-25% of subscribers active in a month	Not applicable			<i>Services:</i> Higher utilisation (65–75%) driven by tech-led scheduling and class design
Value Chain Stage	Metric / Parameter	Fitness Services			Fitness Products			Integrated Fitness Services and Products Brand
		Unorganised Gyms/ Sports Facilities/ Group classes etc.	Global Franchise Gyms/ Fitness centres	Digital Fitness Applications	Unbranded Fitness Products	Global Fitness Product Brands	Domestic Fitness Product Brands	
Monetisation, Unit Economics	Revenue mix/ cross sell potential	Membership fees and personal training with minimal ancillary revenue	Memberships supplemented by personal training	Subscription-only revenues with limited ARPU expansion	One-time product sales	Product sales across D2C, retail, and wholesale channels	Product sales concentrated in value segments, primarily via marketplaces	<i>Services and products:</i> Diversified revenues spanning memberships, products, partnerships, and add-ons; high cross-sell enabled by integrated ecosystem

	Return on capital employed (ROCE)	Moderate due to low initial capital, but limited scalability	Highly variable; capital intensity and utilisation sensitivity at centre level	High; asset-light model, offset by high churn	Moderate at seller level; limited scalability	High; supported by pricing power and brand-led margins	Moderate; driven by volumes rather than margins	<i>Services and products:</i> High as network effects lead to high utilisation, cross-sell, and repeat monetisation enhancing unit economics
	LTV/CAC	Low due to short customer tenures and limited monetisation	Moderate, supported by annual plans but constrained by rigid formats and utilisation sensitivity	Low to moderate; high CAC and shallow monetisation	Low, driven by one-time, price-led purchases	Moderate to high, supported by brand-led repeat purchases despite high marketing intensity	Moderate, driven by volume-led sales and replacement demand	<i>Services and Products:</i> High, driven by recurring service usage, product cross-sell, and low incremental acquisition within the ecosystem
Retailing/ Customer Experience	Customer touchpoints (Control over Customer Experience (CX))	Few touchpoints with high owner dependence; limited consistency of service	Standardised brand touchpoints, but limited local control over service execution and CX	Fully digital touchpoints with high control over interface, but limited influence on physical fitness outcomes.	Transactional, seller-driven	Retail and D2C-led engagement	Marketplace-led, limited control	<i>Services and Products:</i> Maximum control over customer experience driven by physical (fitness centre and stores) and digital touchpoints across customer journey
	Retention / Repeat purchase	Short average tenure (3–6 months)	Medium tenure (9–15 months), but highly sensitive to pricing	Short tenure (2–4 months on average)	One-off, transaction-led purchases with negligible repeat behaviour	High repeat purchase driven by brand loyalty and refresh cycles	Replacement-driven repeats with limited emotional loyalty	<i>Services:</i> Longer effective tenure (12–24 months) supported by format switching and multi-use engagement <i>Products:</i> Higher repeat purchase driven by wear and tear, workout intensity, and ecosystem nudges
	Brand recall	Low; awareness is locality and owner-specific	Moderate recall supported by global branding and standardised visual identity	Moderate recall driven by digital marketing, weaker emotional connect	Low recall; largely undifferentiated	Very high recall anchored in global campaigns and athlete associations	Moderate recall within value-conscious segments	<i>Services and products:</i> High recall among fitness consumers reinforced through frequent interactions
	Level of technology integration	Minimal tech usage beyond basic billing or attendance	Minimal tech for access control, scheduling, and payments	High front-end integration for content delivery and engagement analytics	Minimal; largely marketplace-dependent	Moderate integration across D2C platforms, CRM, and inventory systems	Basic integration driven by marketplace tools	<i>Services and products:</i> Deep, end-to-end integration across discovery, booking, payments, engagement, usage data, and product demand signals

Source: Redseer research and analysis

Cult.Fit Limited was the only fitness and active lifestyle platform in India with a presence across both fitness services and fitness products, as of March 31, 2026. It is India's largest fitness and active lifestyle platform in terms of number of fitness centres in its network as of March 31, 2026, with a network of 708 fitness centres across 77 cities as of March 31, 2026, and is a leader in the complex fitness services market in India in terms of number of fitness centres as of March 31, 2026. It was India's leading fitness service provider by revenue in FY2025 and is well equipped to address the fitness infrastructure and services gap – supported by its presence across gyms, studios, sports and online fitness formats, spanning multiple price segments through an integrated omnichannel platform. This leadership position is underpinned by a set of structural and competitive advantages, spanning platform infrastructure, pioneering technology, product breadth, and the resulting brand and consumer outcomes, as detailed below:

- *Structural platform and network advantages:*
 - Cult.fit Limited is a category creator in India, having pioneered the country's organised, tech-enabled, multi-format fitness services model.
 - Cult.fit Limited was the first leading fitness services provider in India to launch (in 2017) a holistic app, the CultFit app, offering an integrated digital fitness experience, including discovery, booking, payments, and progress tracking, and enabling a seamless omni-channel experience across physical centres and at-home formats.
 - Cult.fit Limited was the largest fitness service provider in India, with more than 4X the number of fitness centres compared to the second-largest player, as of March 31, 2026.
 - Cult.fit Limited has the largest number of ISO 9001 (quality) and ISO 45001 (occupational safety) certified fitness centres in India among fitness service providers as of March 31, 2026.
- *Wide fitness product and services portfolio:*
 - Cult.fit Limited has catered to the highest share of first-time gym goers, with approximately 46% of paid users, as of March 31, 2026, being first-time users at the time of acquisition, among leading⁵ fitness service providers in India. Additionally, approximately 34% of the paid user base comprised women as of March 31, 2026, which is above industry benchmarks.
 - Cult.fit Limited was the largest active lifestyle product company in India based on the number of product categories offered, as of March 31, 2026.
 - Cult.fit Limited ranked first in the home cardio fitness equipment market and second in the home gym fitness equipment market in India, in terms of sales revenue in FY2025.
 - Cult.fit Limited ranked fourth in the commercial fitness equipment market in India, in terms of sales revenue in FY2025.
 - Cult.fit Limited sold approximately one in every six treadmills purchased in India and ranked first in terms of sales revenue in the online fitness equipment market in India in FY2025.
 - Cult.fit Limited ranked second in the handheld massagers in India, in terms of sales revenue in FY2025.
- *These structural inputs translate into brand equity and consumer demand:*
 - The Cult.fit brand, built over the last decade, had the largest active user base among platforms operating fitness centres in India, through its nationwide network of fitness centres and multi-format fitness service offerings, as of March 31, 2026.
 - The Cult.fit brand is the most recognizable brand as exemplified by the highest search interest among leading⁵ fitness service providers in India over the past five years, based on Google Trends data, as of April 1, 2026.
 - Individuals increasingly associate "Cult.fit" with fitness and active lifestyle in India as demonstrated by the Google Trends data over the past 5 years comparing search interests of "Cult" vs other keywords such as "gym near me", "fitness", and "cardio", as of April 1, 2026.
 - Cult.fit Limited has a strong presence on leading e-commerce marketplaces⁶ based on an average customer rating of 4.2 (out of 5) across platforms where the products are available as of March 31, 2026.

These competitive advantages have resulted in superior output metrics:

⁵ Leading fitness services providers are defined as those with revenue greater than INR 25 crore in FY2025

⁶ Leading e-commerce marketplaces in India, in terms of gross merchandise value (GMV) at selling price, include Amazon Retail India Private Limited, Flipkart Internet Private Limited, and Myntra Designs Private Limited, amongst others

- Cult.fit Limited was the largest fitness service provider in India, with 14-18X times the revenue of the second-largest player, in FY2025.
- Cult.fit Limited was among the top 20 active lifestyle product companies in India in terms of revenue in FY2025.
- Cult.fit Limited held a 4-6% market share in India's fragmented fitness services market in FY2026, in terms of value.
- Cult.fit Limited held market shares of approximately 30-33% and 17-20% in the fitness services market in Bengaluru and Hyderabad, respectively, in value terms, in FY2026.

Section 4. Threats and challenges

An integrated fitness and active lifestyle platform operating across physical services, digital formats, and fitness products may face the following challenges:

1. *Adoption risk in Tier 2+ cities:* Although Tier 2+ cities represent a large growth opportunity, consumer behaviour, price sensitivity, and fitness awareness in these markets may differ from metros. Slower adoption of paid fitness services, lower utilisation intensity, or limited willingness to pay could result in longer payback periods and lower unit economics compared to initial expectations.
2. *Fragmented and competitive market structure:* The Indian fitness market remains fragmented, comprising organised chains, franchise networks, digital-only platforms, unorganised gyms, sports facilities, and informal trainers. Increased competition from existing organised players, new entrants, or global brands expanding into India could lead to pricing pressure, higher customer acquisition costs, and increased incentives for trainers and partners. Competitive intensity may be higher in urban markets where supply density is increasing.
3. *Challenges in maintaining service quality and consistency at scale:* As fitness platforms expand across cities, formats, and delivery models, maintaining consistent service quality, hygiene standards, trainer capability, and customer experience becomes operationally complex. Variability in centre execution, partner adherence, or trainer performance could impact customer satisfaction, retention, and brand perception, particularly in franchise-led or partner-operated formats.
4. *Regulatory and compliance considerations:* Fitness services operate in environments requiring adherence to hygiene, labour, and consumer protection norms. Changes in regulations related to employment practices, taxation, or digital platforms could increase compliance costs or restrict certain operating models. Any failure to comply with applicable regulations could attract penalties or reputational risk.
5. *Safety:* Fitness activities inherently carry the risk of physical injury arising from improper exercise technique, inadequate supervision, equipment malfunction, or overexertion. Incidents occurring at owned, franchised, or partner-operated centres, or during home- and digital-led sessions, could expose the platform to liability claims, regulatory scrutiny, and reputational damage. Maintaining rigorous equipment maintenance, hygiene protocols, trainer supervision standards, and clear safety guidance across all formats and delivery models is critical to mitigating these risks.
6. *Dependence on availability and retention of trained fitness professionals:* Fitness services are dependent on the availability of qualified trainers, instructors, and coaches. India's pool of certified trainers remains limited relative to the scale of demand, given the nascent state of formal trainer certification and education infrastructure in the country. Rising demand for skilled professionals may lead to wage inflation, higher attrition, or talent shortages, particularly in newer cities. Inadequate training, inconsistent certification, or higher churn among fitness professionals could adversely impact service delivery and utilisation.
7. *Risk of disintermediation and off-platform behaviour:* Trainers, instructors, or partners may seek to engage directly with customers outside organised platforms to avoid commissions or platform fees. Similarly, consumers may bypass platforms if perceived value declines. Sustaining a strong value proposition for both consumers and service providers is critical to mitigating off-platform leakage.

Glossary

Terms	Definition
CY	Calendar Year (January to December)
FY	FY: Financial Year (April to March)
Conversion rate	US\$ 1 = ₹87
Fitness centre	A facility offering fitness services, encompassing gyms and studios

Terms	Definition
FOCO	Franchise-Owned, Company-Operated model
FOFO	Franchise-Owned, Franchise-Operated model
COCO	Company-Owned, Company-Operated model
ASP (Average Selling Price)	The average price at which a product is sold
CAC (Customer Acquisition Cost)	The total cost incurred to acquire a new customer, including marketing, sales, and promotional expenses
LTV (Lifetime Value)	The total revenue a business expects to earn from a single customer over the entire duration of their relationship
D2C (Direct-to-Consumer)	A business model where brands sell products directly to end consumers through owned channels (websites, apps, brand stores)
Omnichannel	A distribution and engagement strategy that integrates multiple sales channels (online, offline, D2C, marketplaces, brand stores) to provide a seamless consumer experience
Metro cities	Top eight cities by population in India are considered as metro cities. These cities include Ahmedabad, Bangalore, Chennai, Delhi/NCR, Hyderabad, Kolkata, Mumbai, and Pune
Tier 1 cities	Tier 1 cities are non-metro cities with population of more than 1 million
Tier 2+ cities	Tier 2+ cities are cities and towns with population less than 1 million
NPD (New Product Development)	The process of conceptualising, designing, developing, testing, and launching new products to meet evolving consumer needs and market opportunities
NPS	Net Promoter®, Net Promoter System®, NPS® and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM is service marks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM (NPS®) is a metric ranging from -100 to 100 that measures customer loyalty based on the question: "On a scale of 0-10, how likely are you to recommend our company/product/service to a friend or colleague?". The raters of 9 and 10 are called Promoters and raters of 0-6 are called Detractors. The net score is calculated as the difference between % Promoters and % Detractors. Net Promoter System® is available on https://www.bain.com/consulting-services/customer-strategy-and-marketing/net-promoter-score-system/. Benchmarks of the score are as follows, which vary as per industry and geography: 0 or higher: Good (you have more promoters than detractors). 20 or higher: Favorable. 50 or higher: Excellent (this indicates strong customer loyalty and advocacy). 80 or higher: World-class Note – Bain & Company was not involved in any scorings stated in this document and Bain & Company has not been engaged by Cult.fit for any services.

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 21, “Management’s Discussion and Analysis of Results of Operations” on page 456, “Industry Overview” on page 212.

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 345. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 18. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on India’s Fitness and Active Lifestyle Market” dated July 4, 2026 (the “**Redseer Report**”) prepared and issued by Redseer Strategy Consultants Private Limited (“**Redseer**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at <https://investor-relations.cult.fit>. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant fiscal year. For further details, see “Risk Factors – This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Redseer Management Consulting Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer, and reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 58. Our fiscal year commences on April 1 and ends on March 31, and references to a particular fiscal year are to the 12 months ended March 31 of that year.*

*Unless otherwise stated, all operational metrics in relation to our fitness services, other than information in relation to the number of fitness centers and trainers in our network, presented in this section as of and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, is based on and derived from information with respect to 594, 583 and 486 fitness centers, respectively, that were integrated with the Cult.fit app (“**on-app centers**”), out of 708, 690 and 588 fitness centers in our network, respectively, and is with respect to 987,020 members, 833,032 members and 690,657 members that had valid subscriptions with the on-app centers as of those dates, respectively.*

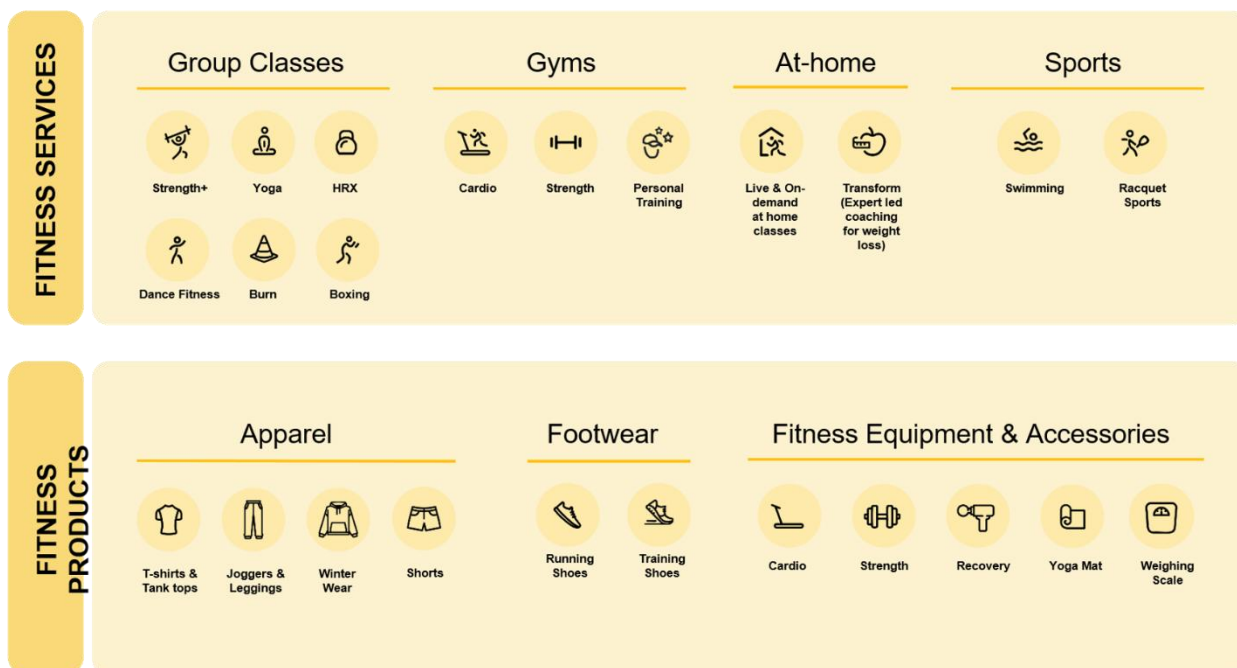
OVERVIEW

We are India’s largest fitness and active lifestyle platform in terms of the number of fitness centers in our network as of March 31, 2026, according to the Redseer Report. We offer fitness services and active lifestyle products through our platform that comprises an integrated app (the “**Cult.fit app**”), website (the “**Cult.fit website**”) and other online and offline channels. We were also the only fitness and active lifestyle platform in India with a presence across both fitness services and fitness products as of March 31, 2026, according to the Redseer Report. We use technology as an enabler to deliver consistent experience across our network of fitness centers and leverage our technology platform to provide an integrated framework for distribution of our fitness products. We strive to be the preferred destination for any individual seeking a fit and active lifestyle.

According to the Redseer Report, a fit and active lifestyle is essential for overall well-being, and enabling this requires access to quality fitness centres where people can work out, along with quality, affordable products that support users across their fitness journey. We were the largest fitness and active lifestyle platform in India as of March 31, 2026, with 708 fitness centers spread across 77 cities in India, and are a leader in the complex fitness services market in India in terms of number of fitness centres as of March 31, 2026, according to the Redseer Report. Our fitness service offerings include at-center and at-home fitness services. We bring together trainer-led group classes, full-service gyms and at-home online workouts under one integrated platform. We also offer active lifestyle products/ fitness products and our offerings comprise a wide range of fitness equipment (including indoor and outdoor equipment), recovery products (massage chairs, massagers and others) and fitness accessories. We also design and sell activewear products such as apparel and footwear, engineered for both endurance and everyday activity.

Technology is the core pillar that powers our integrated platform. We deploy technology across all aspects of our operations — from personalized workout recommendations and AI-driven decisioning to standardized service delivery, capacity optimization, and operational efficiency at scale — enabling us to deliver a consistent, good-quality fitness experience across our wide network of fitness centers and through our digital offerings.

Our integrated fitness and active lifestyle platform generates revenue through two segments – fitness services and fitness products. Set forth below is a snapshot of our offerings under each segment:



Note – HRX workout format in group classes is designed to be a high intensity workout with a balance of cardio and strength movement, Burn workout format in group classes is designed to be a calorie-burning workout with bias towards cardio movements.

Set forth below is a summary of our key financial and operational highlights, as of and for the fiscal year ended March 31, 2026:

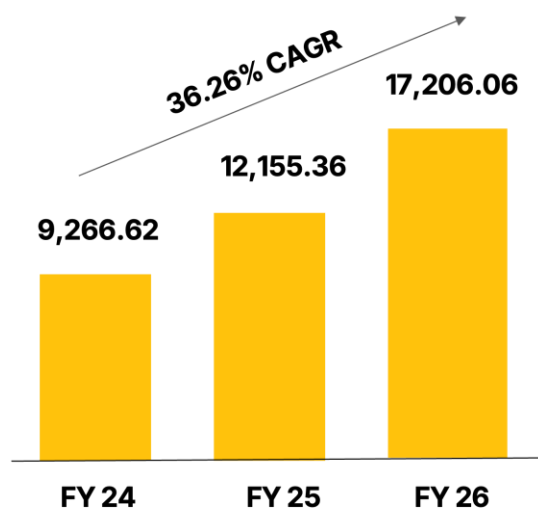
Services				
	708 Fitness Centers	987k Paid Members	10.14 Sessions / MAU / Month	51.67MM Total Sessions
Products				
	1.05 MM End buyers of Products	4.23MM Products Shipped	29 Exclusive Brand Outlets	6,457 SKUs across 7 categories

Notes:

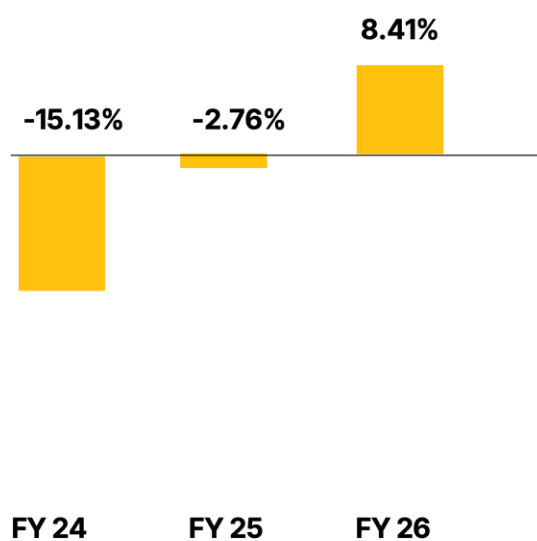
- (1) Number of paid members – Members who have paid for fitness services and whose memberships were valid as on March 31, 2026
- (2) Sessions/ monthly active users per month is calculated as the average number of fitness sessions that active on-app members have attended in a month, for the fiscal year ended March 31, 2026. Active members/month are on-app members who have attended at least one session in each month during the period.
- (3) Total sessions is calculated as the total number of sessions attended by on-app members in the fiscal year ended March 31, 2026
- (4) Annual transaction customers is calculated as number of customers who have purchased at least one fitness product in the fiscal year ended March 31, 2026
- (5) Products shipped annually is calculated as the number of fitness products sold in fiscal year 2026
- (6) Product categories comprise fitness apparel and footwear, and fitness equipment (home equipment, commercial/ gym equipment, recovery products, outdoor cycles, and accessories, according to the Redseer Report.

We have demonstrated a trajectory of growth with improving profitability. Our Revenue from Operations increased from ₹9,266.62 million in fiscal year 2024 to ₹17,206.06 million in fiscal year 2026, representing a 36.26% CAGR over the same period. Growth of our Revenue from Operations has accelerated in fiscal year 2026, with a year-on-year increase of 41.55% compared to a year-on-year increase of 31.17% in fiscal year 2025. Revenue from Operations – Services and Revenue from Operations – Products in fiscal year 2026, represented 69.62% and 30.38% of our Revenue from Operations in fiscal year 2026, respectively. Loss for the year as a percentage of Revenue from operations reduced from 95.88% in fiscal year 2024 to 14.64% in fiscal year 2026. Adjusted EBITDA Margin (%) strengthened from (15.13%) in fiscal year 2024 to 8.41% in fiscal year 2026.

Revenue from Operations (INR Mn)



Adjusted EBITDA Margin %



Notes:

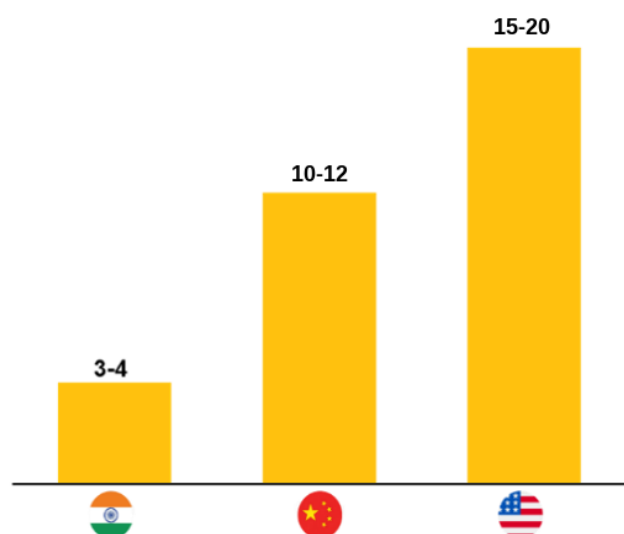
- (1) Revenue from Operations is the Revenue from operations for the year.
- (2) Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA, divided by Revenue from Operations. Adjusted EBITDA is calculated by adding Total tax expense / (credit), Share of loss of associates, Exceptional items (includes impairment provision on Goodwill, Intangible assets and Investments, impact of the new labour code and the impact of loss of input tax credit), Finance costs, Depreciation and amortization expense, Fair value loss on financial liabilities measured at FVTPL, and Total share-based payment expense to loss for the year.

For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures” on page 469.

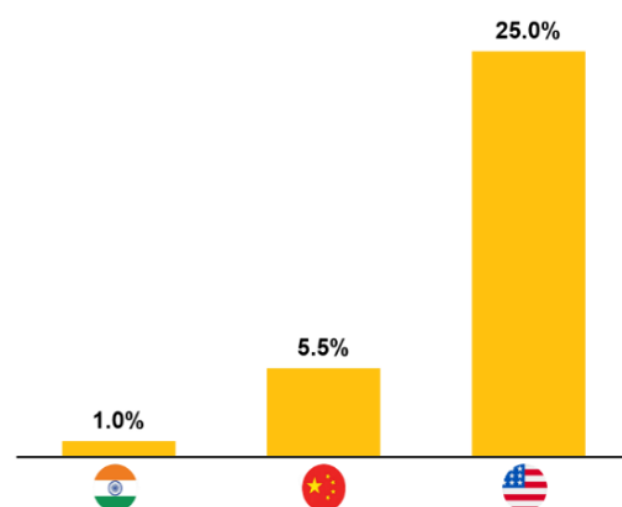
India’s largest fitness services provider⁷

Despite rising fitness awareness, India continues to face a significant gap in fitness infrastructure and services, with penetration levels remaining well below global benchmarks. As per the Redseer Report, India has approximately 3-4 fitness centres per 100,000 population, compared to 15-20 in the U.S. and 10-12 in China as of December 31, 2025. In addition, only approximately 1% of India’s population holds a fitness centre membership, significantly lower than approximately 25% in the U.S. and approximately 5.5% in China.

Fitness Centres per 1,000 Population



% Population with fitness centre membership



As per the Redseer Report, we were India’s leading fitness service provider by revenue in fiscal year 2025 and are well equipped to address the fitness infrastructure and services gap, supported by our presence across gyms, studios, sports and online fitness formats, spanning multiple price segments through an integrated omnichannel platform. We seek to address this gap by

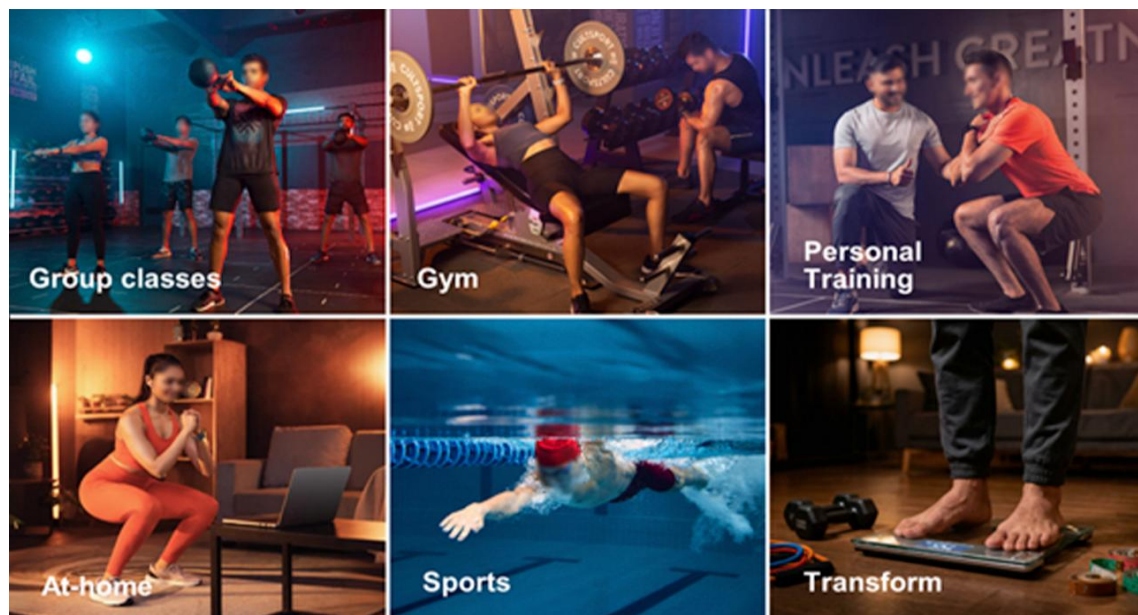
⁷ In terms of number of fitness centers as of March 31, 2026, as per the Redseer Report.

improving accessibility to fitness centers through a pan-India footprint and multiple fitness formats, making fitness as a service more affordable through tiered pricing and flexible membership options, and building awareness of a fit lifestyle by leveraging the “Cult.fit” brand in India which as per Redseer Report is the most recognizable brand in India⁸.

With a network of 708 fitness centers spread across 77 cities in India, we are the largest fitness services provider in the country, with more than four times the number of fitness centers compared to the second largest player as of March 31, 2026, and 14 to 18 times more revenue than the second largest player in fiscal year 2025, as per the Redseer Report.

We sell memberships for our fitness centers through various channels such as the Cult.fit app, Cult.fit website, corporate memberships and at our fitness centers. As of March 31, 2026, we had 987,020 paid members subscribed to our fitness services.

Set forth below are images of the various fitness service formats we offer:



Across our fitness centers and the Cult.fit app, we offer the following workout formats for our members:

1. **Equipment workouts and personal training:** At our gyms/ fitness centers, members can either train by themselves or with certified personal trainers. We offer gym set-ups across price points and with a range of equipment for both cardio and strength training.
2. **Group classes:** We offer trainer-led group classes at many of our centers, specifically designed in-house for our members. These classes cover a range of fitness formats, including strength and conditioning, dance, yoga, and boxing. These classes address various aspects of fitness to improve strength, balance, and mobility. They are designed to be engaging and to cater to a broad segment of members, from beginners to advanced practitioners.
3. **At-home workouts and coaching:** Cult Home (a membership type to access live and on-demand, online at-home classes across multiple formats like dance, yoga, strength and more), Cult Transform (a membership type to access habit-based coaching for weight loss) and more. These services are exclusively accessible through the Cult.fit app and website.
4. **Sports activities:** Members can access sports facilities covering sports such as swimming and racquet sports, at select centers in our network.

Our Value Proposition for Fitness Services

The value proposition that we offer to members is set out below:

Variety of workout formats catering to different consumer types

Within the workout formats we offer, we attempt to cater to different types of fitness consumers based on the following parameters:

- **Fitness level** – Our formats are designed to be scalable based on the fitness level of the consumer (e.g. beginner, intermediate, advanced).
- **Goal** – We provide formats catering to diverse fitness goals including muscle gain, weight loss or just general fitness.

⁸ As exemplified by the highest search interest among leading fitness service providers in India over the past five years, based on Google Trends data, as of April 1, 2026

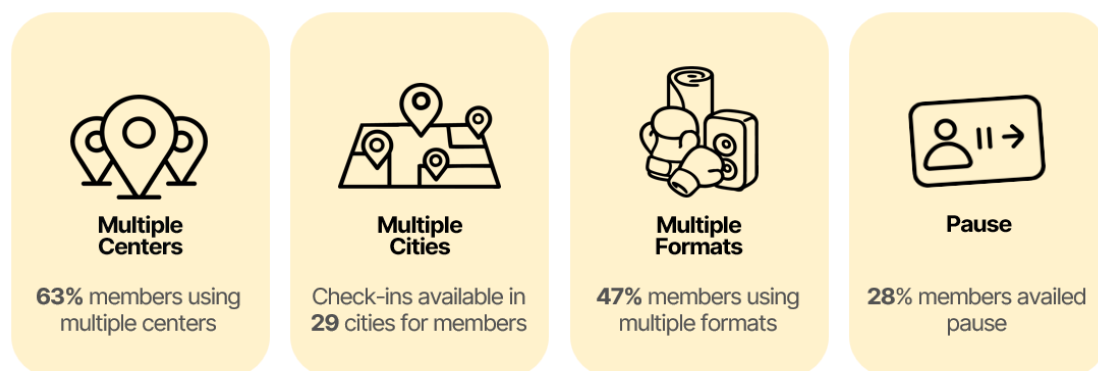
- *Preference for trainer-led or individual workouts* – Those who have specific individual goals can also train with a personal trainer.
- *Preference for solo or group training* – Members can choose to work out by themselves at the gym or be guided by a trainer in a group class.
- *Preference of at-center or at-home outdoor* – Members can choose to workout either at our gyms or at our outdoor sports spaces or online through Cult Home as per their convenience.

The diversity of our offerings has resulted in catering to many first-time gym goers with approximately 45.75% of paid members being first time gym goers at the time of acquisition and approximately 33.94% of our paid member base being women, as on March 31, 2026, above industry benchmarks as per the Redseer Report. In addition, approximately 38.68% of all members in fiscal year 2026 were introduced to the Cult platform/ brand by either friends, family or colleagues indicating strong word-of-mouth referrals.

Wide network of centers pan-India unified through the ‘CultPass’ membership with philosophy of ‘Workout Anytime, Anywhere’

We offer our fitness services through a membership called ‘CultPass’ which aims to unify and provide accessibility to our wide network of centers, affordability of our services and flexibility of use to our members. The features of our Cultpass membership are as follows:

- *Pricing catering to multiple segments* – CultPass is priced at different tiers and durations, with the lowest annual membership starting at ₹1,859 for our digital offering Cult Home and going up to ₹24,000, as at March 31, 2026 (pricing in Karnataka)
- *Variety and unrestricted access to centers and formats* – Within each price tier, CultPass provides members unrestricted and unlimited access to multiple fitness centers and workout formats across centers intra-city creating flexibility for members by giving them the option to break away from a set routine to keep them interested and engaged on our platform. CultPass also provides limited access to fitness centers inter-city within the price tier providing flexibility to members who travel for work or other reasons.
- *Multiple duration-based memberships* – CultPass memberships are available for durations ranging from one month to 24 months giving customers the flexibility to commit for durations they are comfortable with, while 12-month memberships has been the preferred option. In fiscal years 2026, 2025 and 2024, 85.30%, 78.66% and 72.93% of memberships sold, respectively, were 12-month memberships.
- *Flexibility and convenience features* – CultPass members are offered two free sessions with a personal trainer post purchase to complete a fitness assessment, devise a workout plan and demonstrate use of equipment at the center to help kickstart the member’s fitness journey. CultPass memberships may be paused and members are offered with complementary on-demand and live workouts, making a member’s fitness journey convenient and flexible.



Notes:

- (1) *Members using multiple centres* – Proportion of on-app members who have attended sessions in at least two centers during the cumulative period till March 31, 2026
- (2) *Multi-city access* – number of cities with centers accessible to paid members as of March 31, 2026
- (3) *Members using multiple formats* – Proportion of on-app members who have experienced more than one workout format over the cumulative period till March 31, 2026
- (4) *Members who availed pause* – Proportion of on-app members who have used the pause option over the cumulative period till March 31, 2026

For further information on the types of CultPass membership, see “ – Our Operations – Fitness centers – Center segmentation based on memberships (only applies to on-app centers)” on page 274.

High quality and standardized experience

We have the largest number of ISO 9001 (quality) and ISO 45001 (occupational safety) certified fitness centres in India among fitness service providers as of March 31, 2026, as per the Redseer Report. As of March 31, 2026, 42.26% of the on-app centers

(or 251 centers) in our network had received these ISO certifications, with ISO audits to be initiated for the remaining centers in our network. We strive to offer a consistent center and workout experience across locations that we deliver through various initiatives, as illustrated below:

Integrated Digital App	Professional Trainers	Reliable Process Controls	Responsive Support
Omni-channel Fitness Experience • Single app to discover centers and manage memberships • Integrated access to in-center and at-home fitness formats • Continuous feedback on service to drive improvements	Standardized Coaching Excellence • In-house academy driving continuous learning • Coaching for safety, technical and consumer-centric behavior • Systemised performance management	High-quality, Standardized Infrastructure • Standardized operating protocols • CCTV coverage for all locations with process monitoring • Technology-enabled management workflows	Reliable Customer Resolution • Centralized support service issues • AI powered automation to resolve issues at first contact • Consistently high customer satisfaction
#1 1 st Holistic Fitness App in India	3,500+ Trainers	96.01% Positive Feedback	80.92% Tickets Responded to in 1 Hour

Notes: Information above is as of March 31, 2026.

* The first leading fitness services provider in India to launch a holistic app, as per the Redseer Report.

Positive feedback refers to Awesome and Good rating.

Our session ratings as recorded on the Cult.fit app for fiscal years 2026, 2025 and 2024, is as below:

Particular	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
Session rating (out of 4)	3.78	3.77	3.78

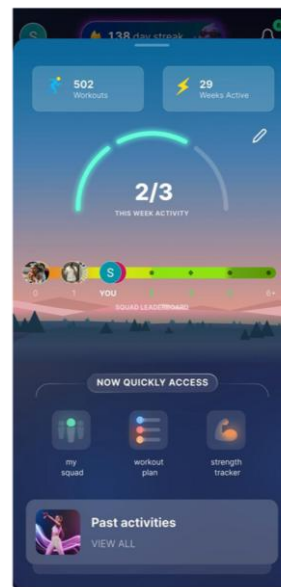
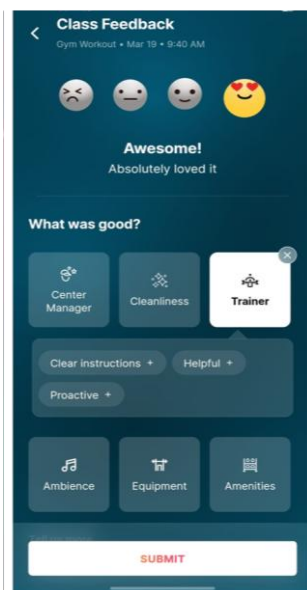
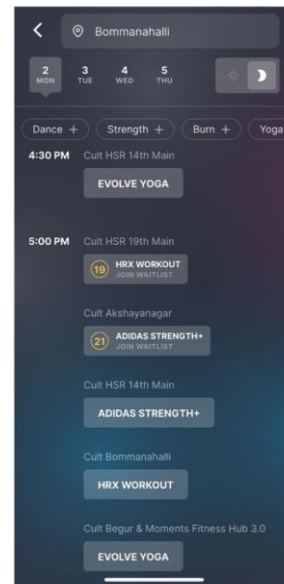
Notes: Session rating is a 4-point scale on our Cult.fit app with Awesome, Good, Bad, Terrible as the 4 parameters for rating

Enabling fitness journey through our Cult.fit app

The Cult.fit app serves as the primary digital interface for our customers across the entire fitness journey, from discovery and purchase through to ongoing engagement and progress tracking. As of March 31, 2026, the Cult.fit app had been downloaded over 25.26 million times and had 0.55 million monthly users in fiscal year 2026, who have used the app to either book a fitness session or buy an active lifestyle product. The app was launched in 2016, making us the first leading fitness services provider in India to launch a holistic app, the “Cult.fit app”, offering an integrated digital fitness experience including discovery, booking, payments, and progress tracking, and enabling a omni-channel experience across physical centres and at-home formats, as per the Redseer Report.

Through the Cult.fit app, customers can purchase and manage CultPass memberships, discover fitness centers near them, browse class schedules and book sessions/ trials, check-in at the centers, manage their upcoming and past bookings, and access at-home training content – enabling a omni-channel experience across our physical centers and digital formats. Once subscribed, members can track their fitness progress on the app through body composition analysis (“BCA”) integrations and wearable device syncing and be guided by personalized and adaptive workout plans created using AI, i.e., “Smart Workout Plan”. The Cult.fit app employs a variety of gamification mechanics (such as karma points, rewards on reaching certain pre-determined milestones), nudges (i.e., reminders to our members through the app), streaks (i.e., recognition for continuous and or minimum number of sessions attended by our members) and challenges designed to keep members consistent in their fitness journey. In our customer support module, members can raise and track queries directly within the app.

Set forth below are images of the Cult.fit app to depict purchase, booking, feedback and progress indication interfaces:



The value proposition that we provide has led to a high level of retention. The table below sets forth information on the member engagement at our fitness centers as of the dates indicated:

	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
Sessions attended/ month (in million)	4.31	3.68	2.80
Member's activity rate (sessions/month/user)	10.14	9.98	9.93
Member retention rate	50.88%	45.87%	40.85%

Notes:

- (1) Sessions attended/ month - average monthly number of sessions which were attended by on-app members during the relevant period
- (2) Sessions/ monthly active users per month is calculated as the average number of fitness sessions that active on-app members have attended in a month, for the fiscal year ended March 31, 2026. Active members/month are on-app members who have attended at least one session in each month during the period.
- (3) Member retention rate – Proportion of on-app members who renew their membership with us within 12 months of current membership expiry

Largest active lifestyle product company in India⁹

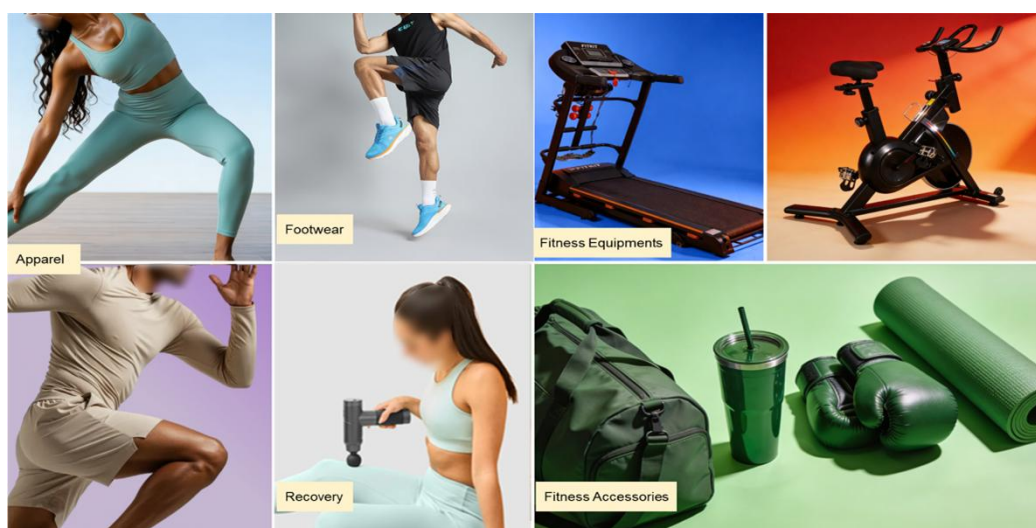
We offer a wide range of products designed for both training and active lifestyle, across the following sub-categories:

- (1) Fitness equipment and accessories – gym equipment such as treadmills and exercise cycles (spin bikes); recovery products such as massage chairs, massagers; and accessories such as yoga mats, weighing scales; and cycles.
- (2) Apparel – t-shirts, shorts, leggings, tights, sports bras and joggers.
- (3) Footwear – running, walking, training and sports shoes.

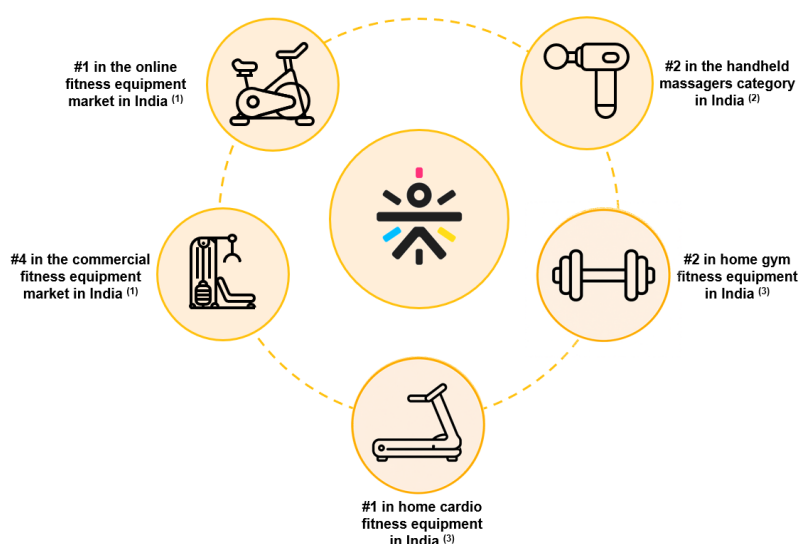
⁹ Based on the number of product categories offered, as of March 31, 2026, as per the Redseer Report

These categories enable us to serve a broad spectrum of consumer fitness needs across performance, recovery, active lifestyle, and at-home training. According to the Redseer Report, we were the largest active lifestyle product company in India based on the number of product categories offered, as of March 31, 2026.

Set forth below are images of some of the fitness products in our portfolio:



As the largest active lifestyle product company in India (based on the number of product categories offered, as of March 31, 2026), we have achieved several milestones as set out below:



Notes:

Source: Redseer Report

(1) In terms of sales revenue in fiscal year 2025, in online fitness equipment market and commercial fitness equipment market in India

(2) In terms of revenue in fiscal year 2025, in handheld massagers category in India

(3) In terms of sales revenue in fiscal year 2025, in home cardio fitness equipment market and home gym fitness equipment market in India

Our products are designed considering performance, comfort, and affordability, that are among the three key attributes that Indian consumers primarily seek for fitness products, as per Redseer Report. While a large number of high-end global brands offer fitness apparels in India, there remains limited availability of mass-premium performance wear that combines quality, functionality, and accessibility, according to the Redseer Report, a gap that we are seeking to address.

We have built in-house product design capabilities across categories to develop products that are purpose-built for Indian customers. Our model integrates consumer research, inhouse design and engineering, controlled manufacturing oversight, and rigorous quality governance.

We sell fitness products through our exclusive Cult branded outlets (“EBOs”), integrated D2C Cult.fit app and website (the “CultStore”), quick-commerce and e-commerce platforms and B2B retail partners, allowing us to have an omnichannel approach. We had 29 EBOs across four cities as of March 31, 2026.

Key Enablers of our Fitness Products

The key enablers of our fitness products are (i) our Cult.fit brand (ii) multi-category play across apparel, footwear and equipment, (iii) omni-channel distribution (iv) data-led design and innovation capabilities, (v) manufacturing and quality control, (vi) management team with e-commerce and brand building experience.

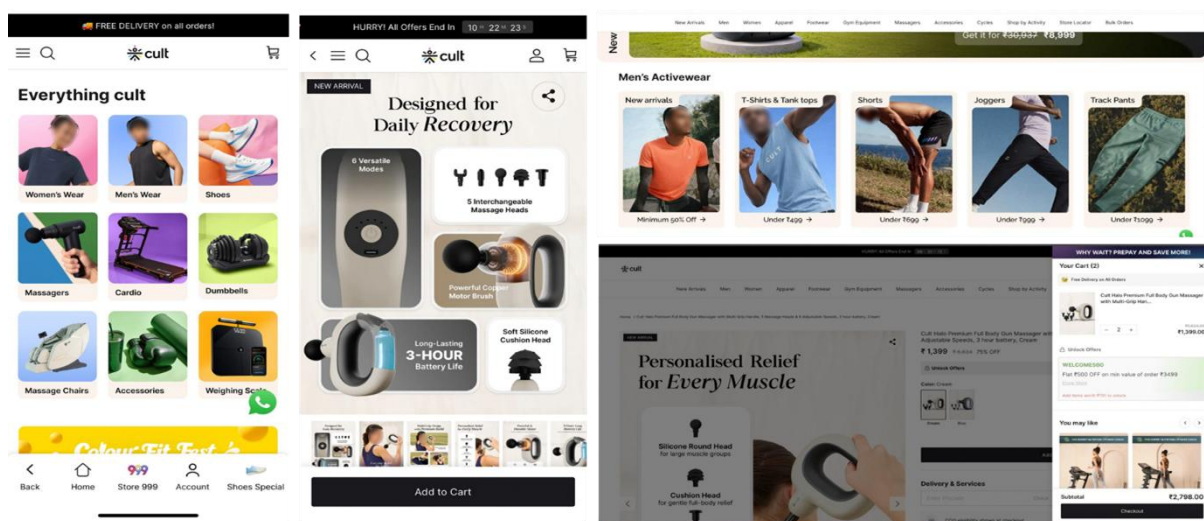
Our Cult.fit brand: We believe our brand serves as a foundational pillar for our products business. We have built the Cult.fit brand over the last decade, and according to the Redseer Report, had the largest active user base among platforms operating fitness centres in India through our nationwide network of fitness centres and multi-format fitness service offerings, as of March 31, 2026. We believe that engagement with fitness conscious customers, the brand embodies performance and an aspirational yet accessible approach to everyday fitness. This created a natural extension into active lifestyle products. As a result, our products business benefits from strong brand pull and high consumer affinity for scalable growth across categories.

Multi-category play across apparel, footwear, and equipment: Our understanding of the fitness ecosystem enables us to identify varied needs of a fitness and active lifestyle enthusiast. As a result, we operate across multiple product categories that allows us to serve customers across workout occasions, usage environments, and price points. It also enables us to launch new products and categories to cater to such customer requirements. In our apparel category, we operate in the mass-premium segment and offer performance and athleisure products with dedicated ranges for running, training, yoga, and combat-based fitness formats and others. In our footwear category, we similarly operate in the value and mass-premium segment and offer performance-oriented and comfort-led use cases like running, training and more. In our equipment category, we offer fitness equipment for use both at-home and at commercial gym fitness centers, as well as recovery products, fitness accessories, and cycles.

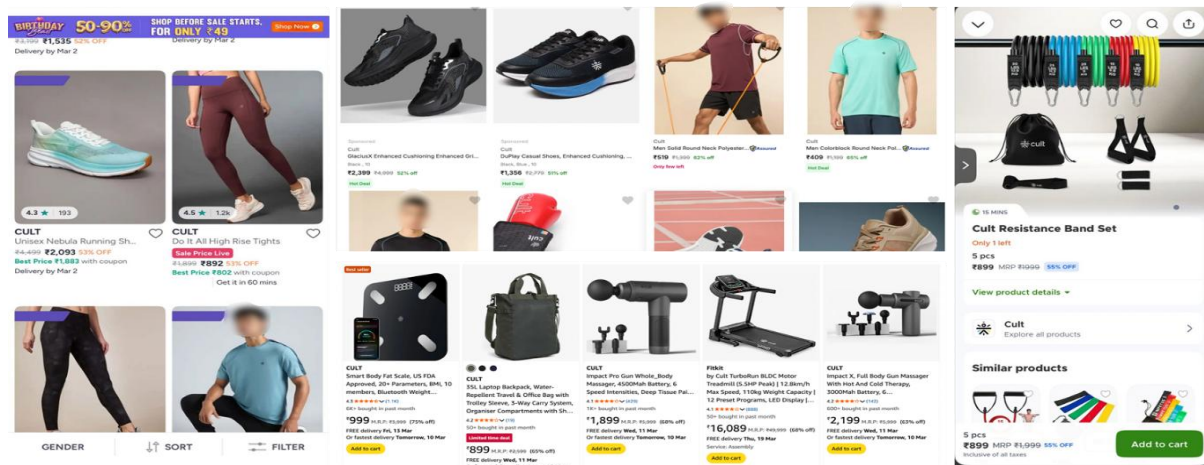
Omnichannel distribution: Our omni-channel retail presence allows us to combine the experience of digital discovery of various products with the credibility of physical retail, creating a convenient customer journey across touchpoints. Our products are offered mainly through four channels: (i) our own D2C online channels, including the CultStore on our website and app; (ii) our expanding EBO network to complement our online presence; (iii) leading e-commerce marketplaces (in terms of gross merchandise value at selling price) such as Amazon Retail India Private Limited, Flipkart Internet Private Limited, and Myntra Designs Private Limited as per the Redseer Report, and quick-commerce platforms, and (iv) other B2B retail and offline channels, that together help us access an extensive customer base across diverse purchase preferences. For further information on our omnichannel network, see “ – Our Strengths – Omnichannel distribution of fitness products” on page 267.

Set forth below are images of our fitness product distribution channels:

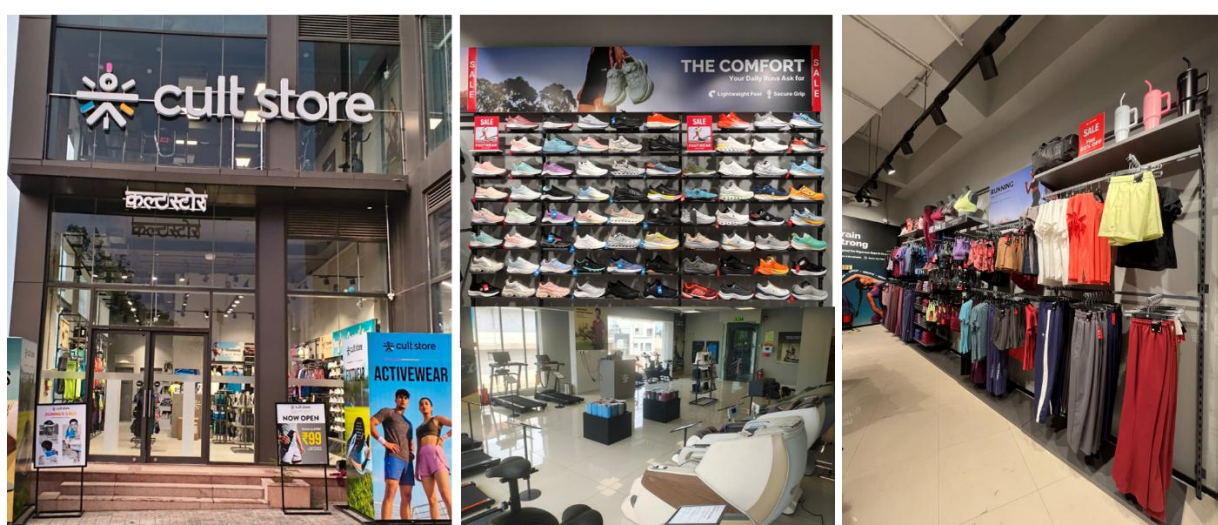
Own App / Website



Online Marketplaces



Exclusive Brand Outlet



Data-led design and innovation capabilities: Our product design and development is grounded in deep, multi-layered consumer research. Our fitness services member base in India enables us to ground design decisions in real usage patterns. We leverage data collected from our fitness centers, including equipment usage patterns and engagement metrics, to inform product development. Insights from our extensive network of trainers further enhance our understanding of performance, comfort, and durability requirements. We combine this with quantitative surveys, app-based feedback and analysis of marketplace and D2C reviews to identify unmet needs across the fitness journey. These market inputs are complemented by internal performance insights derived from historical analysis of our best-selling styles and prevailing trends. This integrated feedback allows us to test, learn, and scale products efficiently, improving product-market fit and accelerating time to market.

We have an in-house footwear R&D centre and have established in-house design and engineering capabilities that translate consumer insights into differentiated products through iterative development and prototyping and enables us to have control over product outcomes and consistent designs across categories.

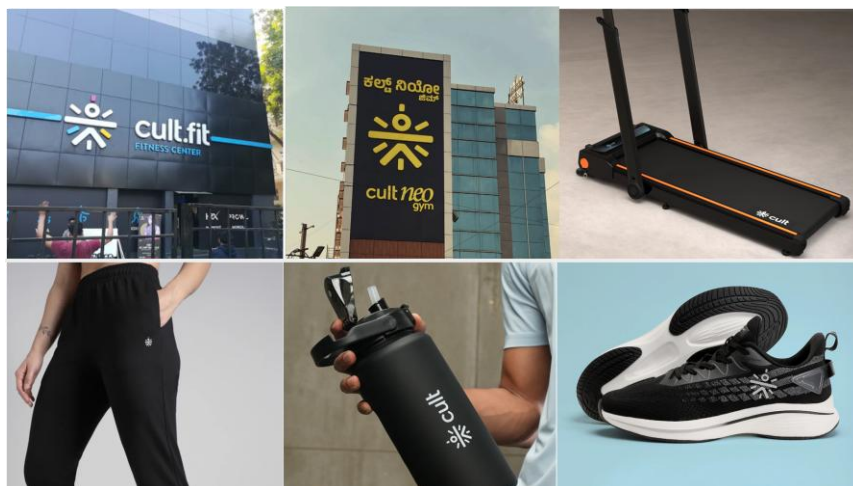
Manufacturing oversight and quality control: We operate a partner-led manufacturing model with internal oversight across sourcing, production, and quality. Dedicated sourcing teams in India and China identify and manage manufacturing partners capable of meeting our technical specifications, quality, and scale requirements. Our supplier/ vendor onboarding process comprises physical site visits to the manufacturing facilities as part of our quality control processes. Our scale and market presence allow us to benefit from economies of scale through supplier relationships and access to materials and manufacturing capacity. For category wise details of our manufacturing process, see “Our Business – Our Operations – Fitness Products” on page 277.

Experienced management team with e-commerce and brand building perspective: Our products segment is supported by a strong and experienced management team with expertise in the e-commerce and lifestyle industry, having built and scaled both e-commerce platforms and consumer brands. Our footwear category lead is the founder of Azani (Relentless Sports Retail Private Limited), which was acquired by the Company in 2022. Our equipment and apparel category leads have experience in building categories for leading e-commerce platforms. They are ably supported by design, sales and new product development teams who bring with them years of relevant industry experience.

Strongly recognized Cult brand driving customer acquisition, engagement, loyalty and synergies between fitness services and fitness products

Our core belief is that great products build great brands. As per the Redseer Report, fitness and active lifestyle brands experience a high level of reluctance from new users to engage, and a brand with products that deliver on commitment is critical to build trust and shape customer behavior.

Over the last 10 years, through extensive user engagement for our fitness services and fitness products, we believe we have built a brand that embodies fun, community, and an aspirational yet accessible approach to fitness. This value proposition as well as our logo (the “v-man” or Vitruvian man) and brand name “cult” seek to combine all our offerings and interfaces, i.e., fitness centers, app / website, products (across apparel, footwear and equipment), to create easy brand recall for our customers.



Our brand achieved a net promoter score of 52 from our services’ members, as per the JAM Report. According to the Redseer Report, our brand received an average customer rating of 4.2 (out of 5) across platforms where our products were available as of March 31, 2026. This is further corroborated by our member retention rate of 50.88% in fiscal year 2026 (i.e., proportion of members who renew their membership with us within 12 months of current membership expiry) and referral rate of 38.68% in fiscal year 2026 (i.e., proportion of new paid members on the platform during the period that were referred to our platform by existing members and used referral code for purchase). As of July 5, 2026, we had more than 4.70 million followers on four social media platforms.

As a result of our sustained brand investment and marketing efforts, Marketing branding and related professional cost as a percentage of Revenue from operations declined from 20.34% in fiscal year 2024 to 12.27% in fiscal year 2025 and was 9.91% in fiscal year 2026.

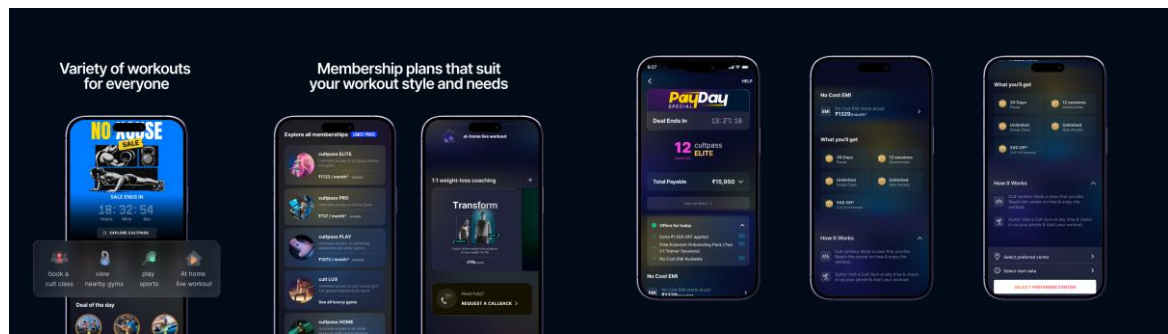
Technology is the core pillar and backbone of our business

Technology is the core pillar of our business. Our platform connects operations, personalization and community while enabling standardized service delivery, capacity optimization, AI-driven decisioning and operational experience at scale. This integration between our physical infrastructure, digital layer, and data backbone forms a core competitive advantage. Our technology stack is built on the following pillars, designed to improve our member experience and engagement, drive efficiency for the organization, and broaden our offerings to expand our products and services.

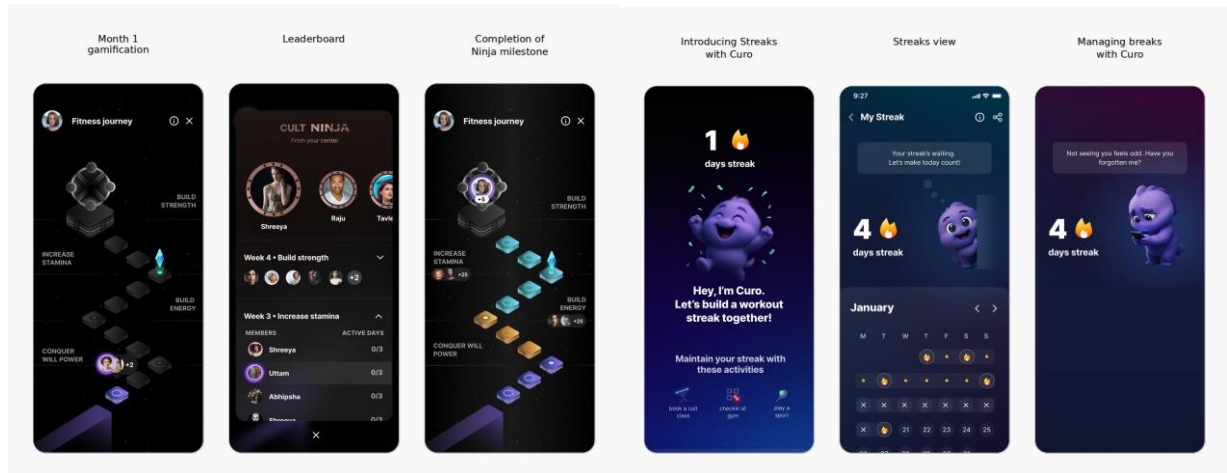
The Cult.fit App and website, an integrated fitness platform across services and products

We were the first fitness platform in India to launch a holistic app as per the Redseer Report. Our average app rating is 4.68 out of 5 across app hosting platforms as of July 5, 2026. Through the Cult.fit app, consumers can purchase and manage CultPass memberships, discover fitness centers, book classes, manage their schedules, get access to at-home training, and track their fitness progress through body composition analysis and wearable device integrations, enabling a omni-channel experience across physical centers and at-home formats. The Cult.fit app uses gamification, nudges, streaks and challenges to keep members consistent in their fitness journey. The Cult.fit app also provides an AI-powered, personalized and adaptive workout plan creator for all members, with detailed video illustrations for each movement, making it easy for beginners to get started. The integrated access to the CultStore from the Cult.fit app enables cross-selling across fitness services and fitness products. Our fitness products are also available via our website, cultstore.com.

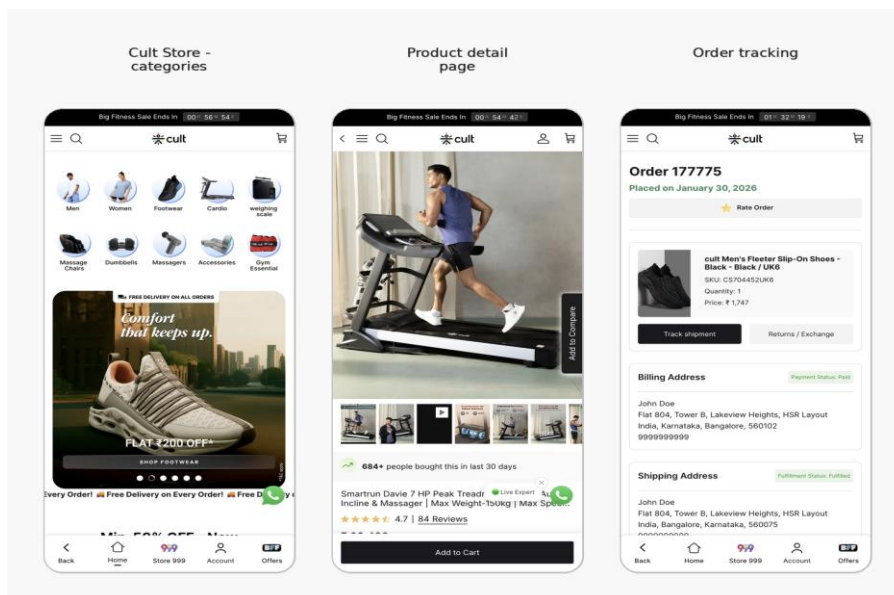
Booking and managing Cultpass membership through the Cult.fit app



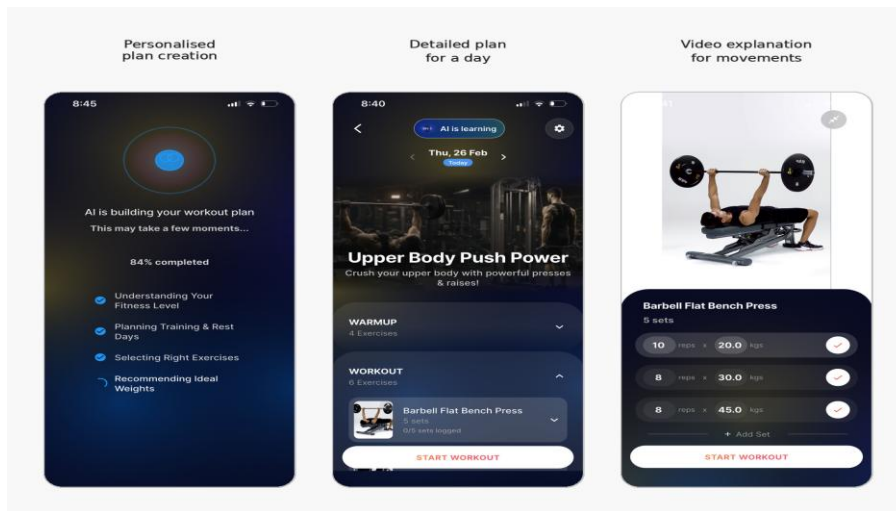
Fitness journey interface on the Cult.fit app



CultStore interface through the Cult.fit app



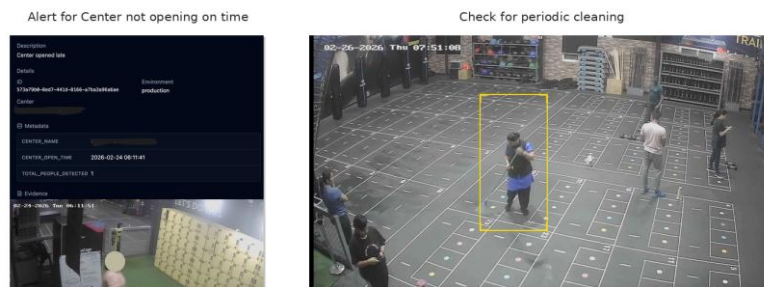
Smart Workout Plan on the Cult.fit app



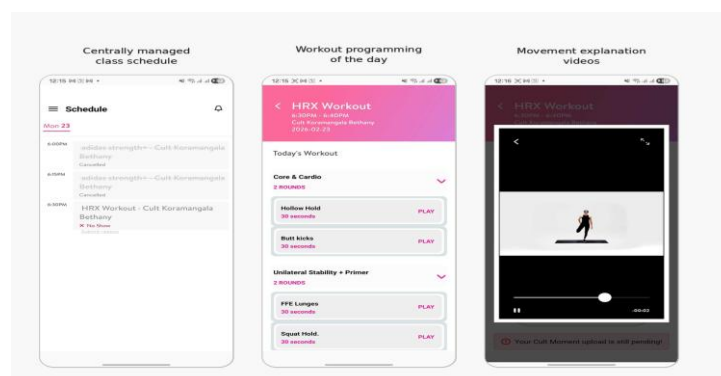
Technology enables high quality and standardized experience in our fitness centers

We use technology as an enabler to deliver a consistent experience across our network of on-app fitness centers. Our operations leverage AI-driven and IoT-based systems to enhance safety, standardization, and ambience management at scale. AI models analyse CCTV footage across centers to monitor adherence to safety and service protocols, while smart sensors track environmental parameters, triggering proactive alerts when deviations occur. The workouts in our group classes are programmed centrally and executed seamlessly using technology, helping provide a standardized experience across our fitness centers. All the operational aspects of a center are recorded through detailed checklists that are monitored centrally. Operational metrics of centers are continuously monitored centrally using an “AI Control Tower”, our in-house dashboard as illustrated below. Issues are tracked and resolved within agreed upon service level agreements using our in-house issue management tool Odin.

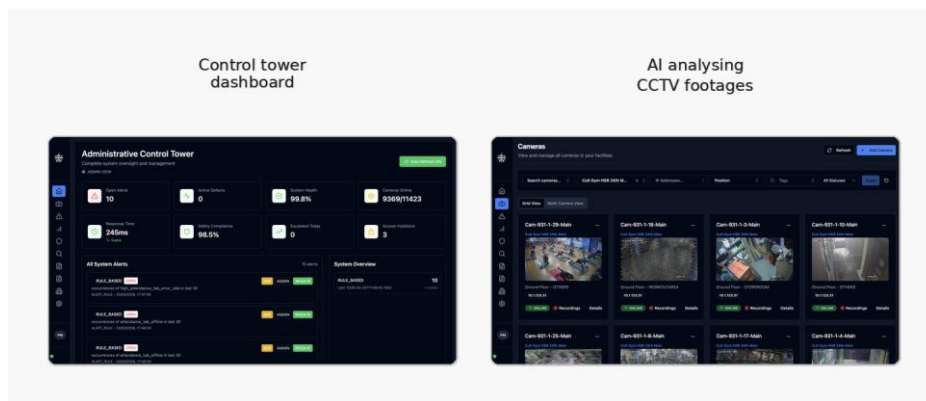
Alerts and checks for operational performance



Centrally programmed workouts

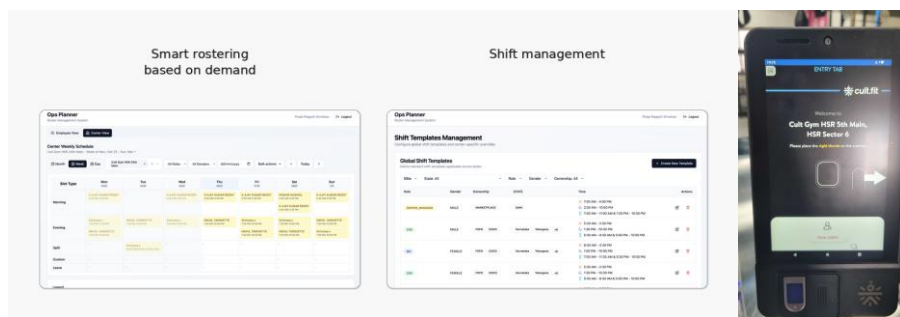


AI Control Tower



Technology powers operational efficiency in our fitness centers: Our tech-driven class curation uses machine learning to design workout schedules and optimize group attendance, supporting more than 4.31 million classes attended monthly at our centers in fiscal year 2026. This has been a key driver of our low class cancellation rate (i.e., total number of group classes cancelled divided by the total number of group classes scheduled (for which at least one booking is done) during the relevant year) which was 0.71% in fiscal year 2026. Our waitlisting and capacity management systems drove 66.70% utilization in group classes during peak hours at centers in fiscal year 2026, optimizing center unit economics. All our on-app centers are enabled for QR code-based or biometric check-ins. We have enabled biometric entry in 198 centers out of 594 on-app centers, as on March 31, 2026, to provide a check-in experience, while other centres are underway for biometric installations. Assets at our centers, especially fitness equipment, are tracked with our in-house asset management system, allowing us to maintain high uptime at optimal operational cost.

Class scheduling and biometric access at our on-app centers

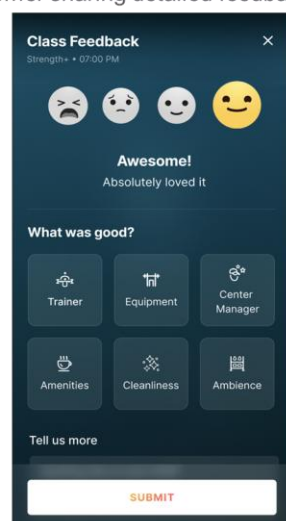


Technology enables data driven feedback loops to help us constantly improve

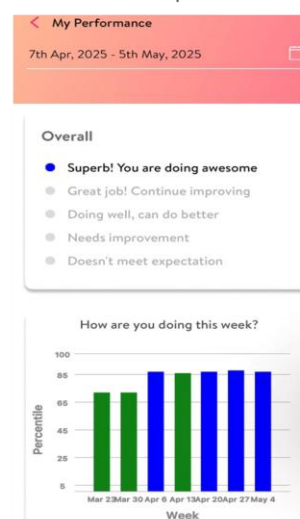
One of our strengths is the loop between completion of a session and the feedback given by members post the session. In fiscal year 2026, 20.49% of our sessions received feedback across multiple parameters. This feedback loop allows us to iterate and innovate — new formats are tested as pilots or A/B experiments, measured on attendance, utilisation, retention, before full rollout.

Member feedback interface

Customer sharing detailed feedback



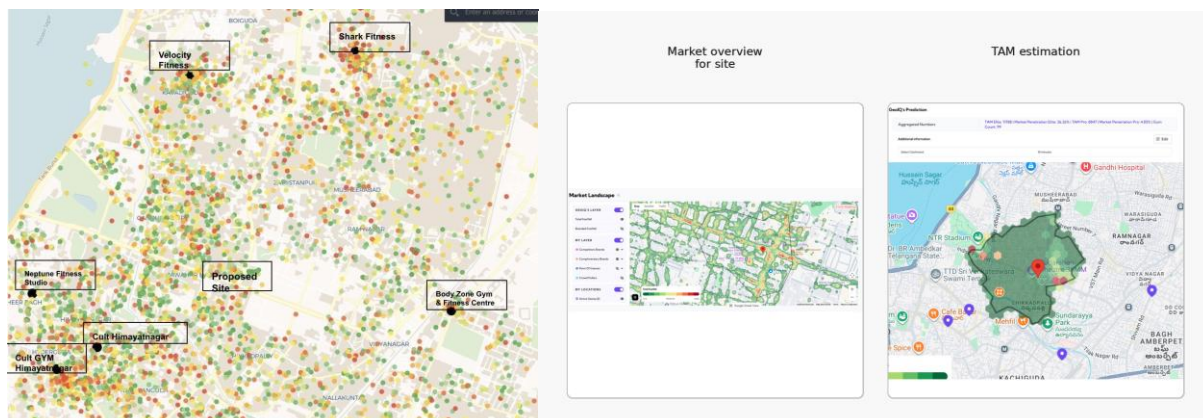
Feedback loop for the staff



Technology driven expansion of fitness centers

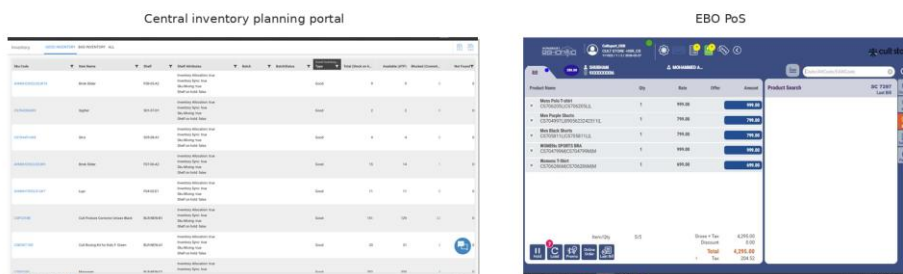
We leverage technology to support fitness center expansion using our data as well as tools which analyze demographic data, competitive density in the region and demand signals to predict center unit economics and payback in a particular location which feeds into our center roll-out decisions. In fiscal year 2026, 100% of the company-owned and franchise-owned centers that were opened, were finalized after analyzing results from use of this technology. We also run predictive revenue models using historical fitness center data, local demographic patterns, competitive density and demand signals to help us make well-informed strategic decisions regarding fitness center expansion.

Location intelligence and demand analysis



Technology powers omni-channel distribution of fitness products

Our technology platform provides an integrated framework for distribution of our fitness products across EBOs, third-party marketplaces and our own D2C website, the CultStore, by managing inventory allocation, demand planning, order processing, routing and logistics through a single integrated system. We also leverage online demand signals to inform our offline expansion strategy — by analysing order density and search patterns across marketplaces and the CultStore, overlaid with data from our fitness services business, we are able to identify micro-markets with demonstrated product demand and existing brand affinity, enabling us to identify locations for new EBOs with greater accuracy.



Our Market Opportunity (Source: Redseer Report)

India is experiencing a profound transformation in fitness consciousness, with individuals increasingly embracing active and fit lifestyles and making deliberate choices that prioritize well-being. Fitness consumers are witnessing tangible benefits from sustained physical activity, including improved energy levels, better mental well-being, enhanced productivity, and long-term health outcomes, which is driving greater adoption of fitness services and active lifestyle products. These visible lifestyle improvements are reinforcing motivation and encouraging consumers to integrate fitness into their daily routines and making it a habit. This shift is reflected in digital indicators such as Google search trends, which show consistently elevated consumer interest across fitness themes with fitness services and fitness products related themes growing to more than 8 times and 4 times respectively over the past decade, indicating a transition from sporadic engagement to routine consumption.

The Government has also recognised that a healthy population is a pre-requisite for national progress and hence, fitness is considered a national priority within the "Viksit Bharat" (Developed India) by 2047 ambitions. Government-led policy initiatives and infrastructure investments are reinforcing fitness and active lifestyle at scale, spanning grassroots participation to international competition. These initiatives are significantly accelerating the adoption of fitness and active lifestyles, with increased public funding for sports infrastructure, alongside the country's aspiration to host global events such as the Olympics, strengthening the overall ecosystem for fitness consumption. Simultaneously, large-scale programmes and national campaigns are expanding awareness and driving first-time participation across diverse consumer cohorts.

Key government initiatives such as Fit India, Khelo India and National Obesity Summit have reinforced policy alignment around regular exercise and structured fitness participation as core levers of preventive healthcare, reinforcing fitness as a priority and driving sustained engagement, contributing to heightened consumer awareness across fitness services and related product categories, including fitness equipment, fitness apparel and footwear.

The fitness and active lifestyle services market in India is estimated at approximately ₹256 billion (approximately US\$ 2.9 billion) in calendar year 2025 and is projected to expand at a CAGR of 14-16% to ₹487-531 billion (US\$ 5.6-6.1 billion) by calendar year 2030. On the other hand, the fitness and active lifestyle products market in India is estimated at approximately ₹1,157.6 billion (approximately US\$ 13.3 billion) in calendar year 2025 and is projected to expand at a CAGR of 14-16% to ₹2,175-2,349 billion (US\$ 25-27 billion) by calendar year 2030.

Select Operating and Financial Metrics

The table below sets forth our key financial and operational metrics for the periods indicated:

	Unit	As of and for fiscal years ended March 31,		
		2026	2025	2024
Financial metrics				
Revenue from operations	₹ million	17,206.06	12,155.36	9,266.62
Growth in revenue from operations ⁽¹⁾	%	41.55%	31.17%	NA
Revenue from Operations - Services	₹ million	11,978.32	8,890.86	6,698.86
Revenue from Operations - Products	₹ million	5,227.74	3,264.50	2,567.76
Adjusted EBITDA ⁽²⁾	₹ million	1,447.80	(335.32)	(1,401.90)
Adjusted EBITDA Margin (%) ⁽³⁾	%	8.41%	(2.76)%	(15.13)%
Segment results – Services ⁽⁴⁾	₹ million	2,100.81	548.31	(75.58)
Segment results – Services (%) ⁽⁵⁾	%	17.54%	6.17%	(1.13)%
Segment results – Products ⁽⁶⁾	₹ million	(573.71)	(799.43)	(1,222.69)
Segment results – Products (%) ⁽⁷⁾	%	(10.97)%	(24.49)%	(47.62)%
Operational metrics				
Number of centres ⁽⁸⁾	Number	708	690	588
Number of paid members ⁽⁹⁾	'000	987	833	691
Number of units sold - Fitness Products	'000	4,239	3,038	1,904

Notes:

- (1) Growth in revenue from operations is calculated as (Current year Revenue from operations - Previous year Revenue from operations) divided by previous year Revenue from operations *100.
- (2) Adjusted EBITDA is calculated by adding Total tax expense / (credit), Share of loss of associates, Exceptional items (includes impairment provision on Goodwill, Intangible assets and Investments, impact of the new labour code and the impact of loss of input tax credit), Finance costs, Depreciation and amortization expense, Total share-based payment expense and Fair value loss on financial liabilities measured at FVTPL to loss for the year.
- (3) Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA, divided by Revenue from Operations.
- (4) Segment results - Services as reported in the Restated Consolidated Financial Information.
- (5) Segment results – Services (%) as reported in the Restated Consolidated Financial Information divided by Revenue from Operations – Services.
- (6) Segment results - Products as reported in the Restated Consolidated Financial Information.
- (7) Segment results – Products (%) as reported in the Restated Consolidated Financial Information divided by Revenue from Operations – Products.
- (8) Number of centres means total number of fitness centers at the end of the year.
- (9) Number of paid members means the total number of members who have paid for a subscription at the end of the year.

For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of our Results of Operations –Non-GAAP Financial Measures" on page 469.

OUR STRENGTHS

Category creator and leader in the complex fitness services market in India through innovation and by increasing accessibility, awareness and affordability

We are a category creator in India, having pioneered the country's organized, tech-enabled, multi-format fitness services model, as per the Redseer Report.

We were the largest fitness service provider in India as of March 31, 2026, with 708 fitness centers spread across 77 cities, which was four times the scale of the next largest player, according to the Redseer Report. We serviced 987,020 members, with an average of approximately 141,563 members working out at our centers daily in fiscal year 2026. As per the Redseer Report, we held 4%-6% market share in India's fragmented fitness services market in fiscal year 2026, in terms of value.

As per the Redseer Report, the top 4 cities in India (i.e., Delhi-NCR, Mumbai Metropolitan Region, Bengaluru and Hyderabad) account for 40% to 42% of India's overall fitness services market. Fitness centers located in these top 4 cities contributed 90.44% of our revenue from operation – services in fiscal year 2026. As per the Redseer Report, the count of fitness centres in the top 4 cities has grown 1.8-2X times faster than all the other cities combined over 2021 to 2025. In terms of value, the fitness services market size in top 4 cities has grown at a CAGR of 22% to 24% while all other cities combined grew at a CAGR of 14% to 16% over 2021 to 2025. We believe we have been catalysts of this growth in the top 4 cities.

The fitness consumer journey in India has historically been characterized by multiple friction points, primarily driven by a fragmented and unorganized supply base, as per Redseer Report. Organized fitness platforms are progressively addressing these frictions across the journey, though the degree of resolution varies by stage, as per the Redseer Report. Organized service players in India are solving friction areas like access through both physical proximity and app-based discovery; increasing

consideration through higher transparency about pricing, infrastructure, trainer quality; enabling trials before purchase and a flexible multi-featured membership, as per the Redseer Report.

We launched our operations in Bengaluru (Karnataka) in 2016 and as of March 31, 2026, we had 247 centers in the city and had 385,430 paid members, giving us a market share of 30% to 33%, according to the Redseer Report. Our second largest network of fitness centers is in Hyderabad (Telangana), and as of March 31, 2026, we had 149 fitness centers in the city and had 192,916 paid members, giving us a market share of 17% to 20%, according to the Redseer Report.

The scale of fitness centres is a strong differentiator in the fitness services market, which is transitioning from episodic usage to habitual engagement driven by consumers' focus on active lifestyle, as per the Redseer Report. Maintaining a disciplined fitness regime can be an intimidating process for first-time consumers, and creating habit-forming routine requires innovative formats that engage consumers and improve stickiness, as per the Redseer Report. We have designed our platform to address key structural challenges that often prevent consumers from starting or continuing their fitness journeys. According to the Redseer Report, key structural challenges include lack of accessibility, information gaps on quality fitness service providers, lack of structured onboarding programmes and ability to book trial sessions remotely, long-term commitments through memberships accompanied by high upfront costs imposing a substantial burden on consumers, and absence of varied formats and offerings to keep consumers motivated throughout their fitness journey.

By focusing on innovation, improving access, increasing awareness, and making fitness services more affordable, we aim to bridge the motivation-to-action gap:

Accessibility: We have pioneered India's organized, tech-enabled, multi-format fitness services model as per the Redseer Report, which we believe is a testament to our innovation-led fitness services offerings. We also launched online fitness offerings to enable members to work out from the comfort of their homes without the need of a fitness center, which enables members to stay active and keep up with their fitness journeys. We offer customers flexibility through a wide range of workout formats, including fitness center workouts, group classes, online workouts and sports enabling a holistic fitness experience. We also aim to enhance access to fitness services by increasing the proximity of our centers to customers, thereby reducing travel time and improving convenience. Our pan-India presence and flexibility to use any center (depending on the membership) enables members to maintain their fitness routines while traveling, reducing disruptions and supporting consistency. Our service distribution is also enabled using Cultpass memberships specifically are built on the philosophy of "Workout Anytime, Anywhere", allowing members to choose from a wide variety of classes and access any center within their plan category.

Awareness: We believe our growing scale enhances geographic density in key markets, increasing brand visibility and recall. As per the Redseer Report, individuals increasingly associate "Cult.fit" with fitness and active lifestyle in India as demonstrated by the Google Trends data over the past five years comparing search interests of "Cult" against other keywords such as "gym near me", "fitness", and "cardio", as of April 1, 2026. We believe strong brand awareness helps attract first-time consumers through established credibility, enabling us to cater to the highest share of first-time gym goers, with approximately 45.75% of paid members being first time gym goers at the time of enrolment and approximately 33.94% of our paid member base being women, as on March 31, 2026, above industry benchmark as per the Redseer Report. In addition, we had a referral rate of 38.68% (i.e., proportion of new paid members on the platform during the period that were referred to our platform by existing members and used referral code for purchase).

Affordability: We offer our fitness services via memberships which span different price points. Our pricing structure allows us to cater to different customer segments, including first-time and value-conscious users to premium fitness enthusiasts that seek highly differentiated offerings. This innovative approach not only reduces the initial cost barrier for customers to choose plans aligned with their needs and usage patterns but also enables us to offer services to multiple customer segments in the market.

Our leadership position in the Indian fitness market provides us with multiple structural and competitive advantages. Scale enables deeper data insights, which in turn supports better personalization, and product innovation. A large and engaged member base strengthens our community effects, improves retention, and attracts partners across brands and corporations. We believe these advantages reinforce a virtuous cycle of growth, differentiation, and operational efficiency, strengthening our long-term competitive position.

Franchise model powering asset light expansion of fitness services

Asset-light centres are owned by partners, who invest capital required for the centre. In fiscal years 2026, 2025 and 2024, 75.86%, 66.47% and 62.12% of the new on-app centers added during the periods were through asset-light models, respectively.

Our business model enables us to expand on an asset-light basis through franchising fitness centers using our "gym-in-a-box" approach. Our "gym-in-a-box" solution covers the entire scope of work including location identification based on demand potential, center design and development of layouts, placing orders for equipment, and delivery and installation of equipment. Partners also have the option to appoint our trained personnel at their fitness centers. Of the on-app asset-light centres launched in fiscal year 2026, 77.27% were "gym-in-a-box". For further information on our asset light fitness centers, see " – Our Operations – Fitness Services – Fitness centers" on page 274.

Our complete "gym-in-a-box" product in franchising enables first time entrepreneurs to take up "Cult" fitness centers as a financial investment. Through our in-house designed tooling, partners are able to monitor center operations on a daily basis in

terms of quality of services, financial performance and settlements, lending reliability of our franchisee operations to franchisee partners. As a result, 26.23% of our partners have more than one fitness center with us as of March 31, 2026.

Our standardized operating procedures and in-house tooling help provide members with consistent user experience across company-owned and franchisee-owned centers.

Operational and technological capabilities at the core of our platform to deliver customer experience and operational efficiency

Our technology is a significant business enabler, and one of our strengths is the loop between sessions and actionable feedback from it. It supports our Cult.fit app, making us the first fitness platform in India to launch such a holistic app as per the Redseer Report.

The Cult.fit app and website provide an integrated platform to consumers to purchase our services and products enabling cross-selling across our fitness services and fitness products segments. Our Cult.fit app also provides motivation through nudges, AI trainer on demand, real-time feedback and customer support. For customer support, members can raise and track queries directly within the Cult.fit app for both fitness services and fitness products. Our customer satisfaction score was 68.98% as of March 31, 2026, and our session ratings with respect to our centers for fiscal years 2026, 2025 and 2024, is as below:

Particular	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
Session rating (out of 4)	3.78	3.77	3.78

Notes: Session rating is a 4-point scale on our Cult.fit app with Awesome, Good, Bad, Terrible as the 4 parameters for rating

Our technology also helps us deliver high quality and standardized operations across our centers. Workout formats and trainer scheduling, member biometric attendance, center ambience and upkeep, safety checks and multiple such operations are streamlined using technology. Our tech-driven class curation uses machine learning to design workout schedules and optimize group attendance, supporting more than 4.31 million, 3.68 million and 2.80 million classes attended monthly at our centers in fiscal years 2026, 2025 and 2024, respectively.

Technology also enables us to run pan-India operations in a standardized way. Many operational aspects of our centers are tracked and monitored using technology. Assets at our centers, especially fitness equipment, are tracked with our in-house asset management system - Cult fix, which covers regular maintenance, utilization, issue and service management, allowing us to maintain high uptime at optimal operational cost.

Technology is also used to generate data and enable decision-making related to expansion of our physical footprint through fitness centers and EBOs. Our tech-stack is the backbone of our omni-channel products distribution enabling inventory management, demand planning, order processing, routing and logistics.

For further information our technology stack, see “ – Third Party Business Relationships – Technology Vendors” on page 287.

Data and insight-led product development in fitness products

Our approach to product design and development is anchored in leveraging insights generated from our large and engaged fitness services segment. In fiscal years 2026, 2025 and 2024, members of our fitness services attended more than 51 million, 44 million and 33 million workout sessions, respectively. In addition, structured feedback from trainers enables us to refine materials, quality, and performance standards suited to Indian body profiles, climate conditions, and workout behaviors. Our in-center interactions and daily digital engagement also support early product testing and rapid iteration, enabling go-to-market and regular refinement. For example, our treadmill development has been deeply informed by frequent feedback, enabling us to engineer a brushless DC motor (“**BLDC-motor**”) treadmill platform. According to the Redseer Report, the BLDC-motor treadmill platform has been adopted increasingly due to superior power density, higher weight capacity, and quieter operation compared to conventional motors, features that are specifically valued by Indian households.

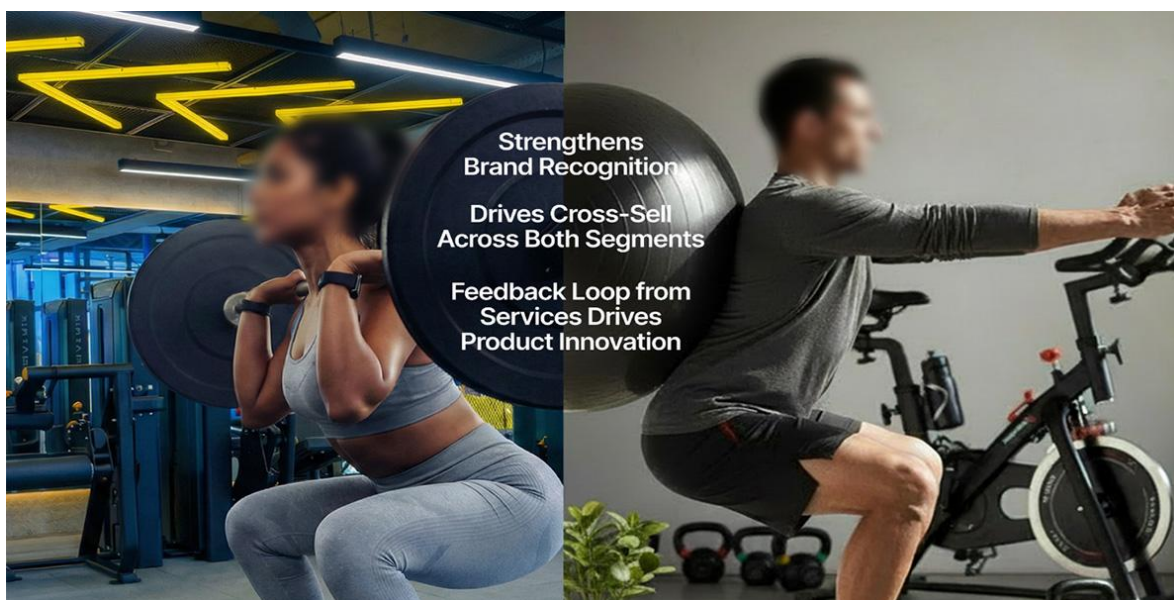
We similarly leveraged insights to develop massagers in our recovery category. Although recovery tools like foam rollers were available in India, the adoption of foam rollers, has remained low, with users attributing their reluctance to usage discomfort, poor tactile feel, and hygiene concerns. These issues are particularly acute in the Indian market, where high levels of sweat can leave foam surfaces feeling sticky and unhygienic, creating a strong deterrent to regular use, as per the Redseer Report. To circumvent these issues, we benchmarked leading international massager brands with consumers and trainers, which revealed that while their performance was superior to basic foam rollers, they failed to resolve the core issues of hygiene and comfort. In response, our in-house product design team, with help of manufacturing partners, re-engineered the gun massager. We focused on improving the material and form factor by enhancing the ergonomic grip, balance, while tailoring the CMF (colour, material, finish) for Indian conditions. A key innovation was the development of non-absorbent, easy-to-clean silicone massage heads to replace conventional foam, thereby improving user comfort and hygiene. Prototypes were tested and refined with trainers across strength, high-intensity interval training and functional workout formats. Their feedback was incorporated to product's colour, material, and finish (CMF) specifications, contributing to the overall design refinement and ensuring consistency with the intended product requirements.

Omnichannel distribution of fitness products

Our omni-channel retail presence allows us to combine the experience of digital discovery of products with the credibility of physical retail, creating a convenient customer journey across touchpoints. Our D2C online channels, including the CultStore on our website and the Cult.fit app, serve as our primary platforms, offering an assortment of products with detailed product information, personalized recommendations, and access to exclusive launches. Alongside this, we have a strong presence on leading e-commerce marketplaces (in terms of gross merchandise value at selling price) such as Amazon Retail India Private Limited, Flipkart Internet Private Limited, and Myntra Designs Private Limited, and an average customer rating of 4.2 (out of 5) across platforms where our products were available as of March 31, 2026, as per the Redseer Report. Our products are also available on quick-commerce platforms, giving customers rapid access to fast-moving products and essential fitness accessories within minutes, which we believe enables us to tap into large, nationwide demand pools, along with impulse- and convenience-led purchases of fitness products across e-commerce and quick-commerce marketplaces. Complementing our online presence is our expanding physical network, that comprised 29 EBOs across four cities and other offline and B2B channels as of March 31, 2026, which provides consumers with immersive, trial-led shopping experiences. Our retail footprint allows customers to physically interact with our products, experiencing fit, feel, and performance firsthand, which significantly enhances trust and drives superior conversion rates.

Strong synergies across services and products

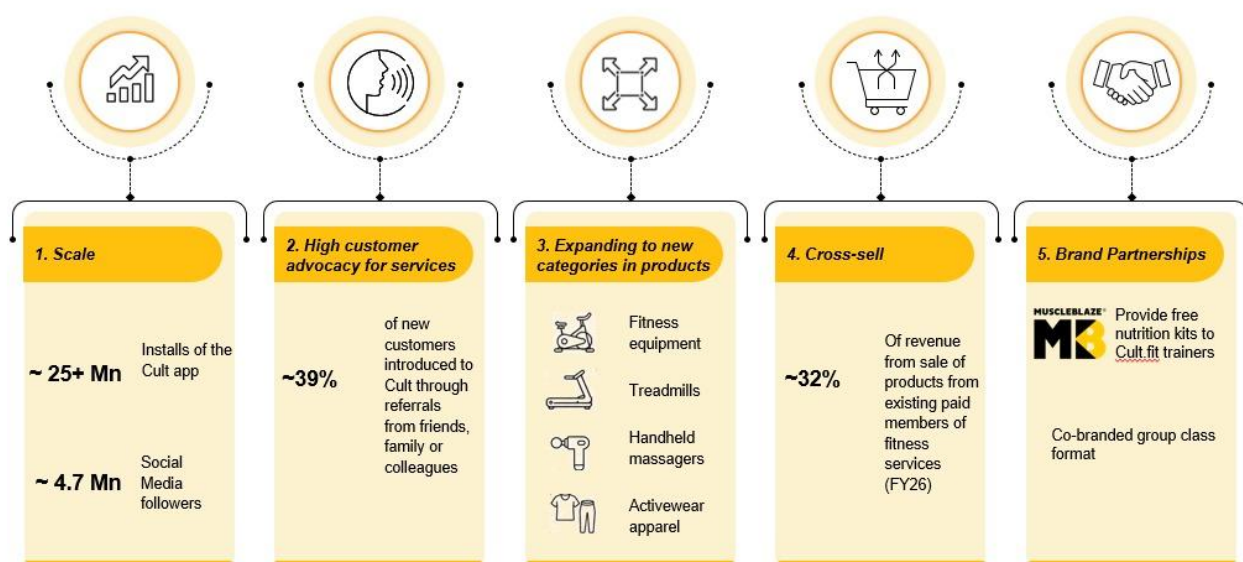
We have built a one-stop fitness and active lifestyle platform which offers consumers a comprehensive range of offerings across fitness services and products. Our understanding of the fitness requirements of consumers enables us to design products for such needs. We are able to launch new categories and extend the range of products in existing categories on the back of our brand strength. In fiscal years 2026, 2025, 2024, sale of fitness products to existing and past members of our fitness services through our D2C channels (i.e., Cult.fit app, CultStore and EBOs) contributed to 31.75%, 32.37% and 29.07%, respectively, of our Revenue from Operations – Products.



Well recognized Cult.fit brand synonymous with fitness with strong brand affinity

With a decade of consistent investment in building products and services, the Cult brand reflects fun, community and an aspirational yet accessible approach to fitness. The Cult.fit brand is the most recognizable brand as exemplified by the highest search interest among leading fitness service providers in India over the past five years, based on Google Trends data, as of April 1, 2026, as per the Redseer Report.

Set forth below is a snapshot highlighting the strength of our brand and the impact it has had on our operations:



1. *Scale* - Since inception, we have driven more than 38.60 million installs for the Cult.fit app and garnered more than 4.70 million followers on social media, as of July 5, 2026.
2. *High customer retention and advocacy for services* - In fiscal year 2026, 50.88 % of our existing members renewed their memberships indicating strong engagement and attachment to the brand. In addition, 38.68% of all members in fiscal year 2025 were introduced to the Cult platform/ brand by either friends, family or colleagues indicating strong word-of-mouth referrals.
3. *Expanding new categories in products* – In less than four years we have introduced and scaled several new categories where we are market leaders according to the Redseer Report, as highlighted below:

Product category	Ranking/ Market Share
Fitness equipment	We ranked first in terms of revenue in the online fitness equipment market sales in India in fiscal year 2025
Treadmills	We sold one in every six treadmills purchased in India in fiscal year 2025
Handheld massagers	We ranked second in terms of revenue in India in fiscal year 2025

4. *Cross-sell* - In fiscal years 2026, 2025, 2024, sale of fitness products to existing and past paid members of our fitness services through our D2C channels (i.e., Cult.fit app, CultStore and EBOs) contributed to 31.75%, 32.37% and 29.07% of our Revenue from Operations – Products, respectively.
5. *Brand partnerships* – We are one of the brand partners of choice for the Indian market for several fitness lifestyle brands. Some examples are a global performance activewear brand and MuscleBlaze. The global performance activewear brand has co-created a strength-based group class format with us which is available across all our group class studios and is also a sponsor for our home-grown performance event cult Unbound. Muscleblaze partners with us to provide free nutrition kits to our trainers who they believe are key opinion leaders for the fitness product category.

To double-down this brand affiliation and recall, we have introduced several features to engage with our members through their fitness journey. Some of these features include, rewarding consistency (“Cult Ninja”) through awards and peer recognition; enabling existing members as mentors and support for new members (“Cult Champions”); building a buddy-system to drive motivation (“Squads”); organising special weekend workshops anchored to drive variety (“Weekends @Cult”) and (“Max weekends”); facilitating sports or hobby based groups to drive social connections (“Cult Clubs”); conducting large scale events such as cult Unbound, cult Fitness Carnival, Yogathon, cult Run, cult Dance Fitness Party, cult Cyclothon and more, to strengthen the sense of community.



Scalable and resilient business model

We have demonstrated consistent improvement in our financial performance driven by scale, operating leverage, and disciplined execution across our business segments. Our total Revenue from Operations increased at a CAGR of 36.26% from ₹9,266.62 million in fiscal year 2024 to ₹17,206.06 million in fiscal year 2026 reflecting growth across both fitness services and fitness products. Loss for the year as a percentage of Revenue from operations reduced from 95.88% in fiscal year 2024 to 14.64% in fiscal year 2026. Over the same period, our Adjusted EBITDA Margin (%) improved from (15.13)% in fiscal year 2024 to 8.41% in fiscal year 2026, supported by improving fitness center-level unit economics and operating leverage in our products business.

Under our fitness services business, our center’s utilization improvement results in an increase in fitness services revenue per center and drives margin improvement. Our same-center sales growth (“SSG”, i.e., (revenue in the relevant year divided by revenue in the prior year (of those centers which have completed at-least 24 months at the beginning of the relevant year for which SSG is being disclosed) minus one, represented as a percentage)) for fitness centers in fiscal years 2026 and 2025 was 13.19% and 14.67%, respectively. Apart from memberships which help improve center utilization, other revenue streams that directly impact center-level revenue and margins include fees earned through personal training and advertising revenue from third party brands that use our platform as a marketing channel. Our centers have demonstrated improving center-level economics, as reflected in center profit (i.e., revenue accrued at the center minus center specific costs) at our matured centers (i.e., on-app centers that have been operational for at least 24 months as on March 31, 2026). As at March 31, 2026, 45.16% of matured company-owned centers achieved 30% center profit, 42.17% of matured franchise-owned centers achieved 20% center profit, and 39.10% of matured marketplace centers achieved 15% center profit. Our fitness services segment operates on a membership-led model with 100% of the membership fee paid upfront by the member, while accrued as revenue over the period of the membership – enabling high revenue visibility and strong operating cash flows. As of March 31, 2026, of our 987,020 CultPass members, approximately 85.30% of our total CultPass members have subscribed to one-year memberships indicating a sticky, recurring member base.

Our membership retention rate under the services segment continues to improve as shown below:

	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
Member retention rate	50.88%	45.87%	40.85%

Notes:

(1) Member retention rate – Proportion of on-app members who renew their membership with us within 12 months of current membership expiry

For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 456.

Our fitness products segment has also delivered growth. Revenue from Operations – Products grew at a CAGR of 42.69% from ₹2,567.76 million in fiscal year 2024 to ₹5,227.74 million in fiscal year 2026, driven by expansion across fitness equipment, accessories, and active lifestyle apparel. We have steadily expanded our product categories to seven in fiscal year 2026, that we make accessible to consumers across multiple channels, which helps reduce our dependence on any limited set of products or sales channels.

We broadened our product assortment by increasing SKUs from 3,172 SKUs as of March 31, 2024 to 6,457 SKUs as of March 31, 2026, while also improving product mix and pricing. This growth, combined with operating leverage, has contributed meaningfully to overall margin expansion for the fitness products business segment.

Visionary founder and management team

Our management team has experience in building new-age technology and consumer commerce businesses. Our Co-founder and Executive Chairman, Mukesh Bansal, is the Founder of Myntra. Our senior management team is tenured with our Group. Our Chief Executive Officer Naresh Krishnaswamy, Chief Financial Officer, Bishnu Prakash Hazari, Chief Operating Officer (Fitness Services) Mujtabha Magrey, Chief Technology & Product Officer Santhosh Kumar, Chief of Staff to our CEO Purna Tirumalai, Head of Expansion & Franchising Shanti Varghese, Finance Controller Sivaram Narayan have each been with us for more than eight years, lending stability to the senior management of our Company.

Our Head of New Business - Fitness services, Porko Elango has been with us for more than five years, the Head of our Footwear, Siddharth Suchde has been with us for more than three years and Head of Hardlines Abhilash Panda and Head of Apparel – Purti Kabra, have been with us for more than two years. Our Chief Human Resources Officer - Nimesh Mathur, and Head of Corporate Development, Gaurav Luniya have each been with us for more than a year. For further information, see “*Our Management – Key Managerial Personnel*” on page 339.

The leadership team’s long operating history with the business, combined with deep functional and domain expertise across consumer business, technology, and operations, enables us to execute consistently, scale rapidly, and align the organization around a clear and cohesive strategic vision.

OUR STRATEGIES

Deepen our geographic and member footprint

As of March 31, 2026, we had a network of 708 fitness centers spread across 77 cities in India, up from 588 fitness centers as of March 31, 2024 as a result of our strong technology enabled expansion process.

As per the Redseer Report, the top 4 cities in India (i.e., Delhi-NCR, Mumbai Metropolitan Region, Bengaluru and Hyderabad) account for 40% to 42% of India’s overall fitness services market. Fitness centers located in these top 4 cities contributed 90.44% of our revenue from fitness services in fiscal year 2026. According to the Redseer Report, 58% to 60% of India’s fitness services market lies beyond the top 4 cities by value, representing significant growth opportunity. We intend to continue to strengthen and scale our fitness services network to cater to growing consumer demand and rising penetration of organized fitness services across India. We propose to achieve this by adopting the following approach:

- ***Leveraging data-driven and insight-led technology stack to identify and tap into markets with demand potential across top 100 cities.*** With several data markers (such as population, demographics, retail presence and adoption of fitness as a lifestyle) to identify potential sites in the top 100 cities, we propose to leverage our AI-based expansion approach to assess potential center locations with suitable product/ formats, with proven demand potential. Within these cities, we plan to build more fitness awareness, pursue network expansion to strengthen accessibility, and create offerings tailored to the local consumer demand and taste. This will involve understanding format-preferences / membership types to be offered and creating specific go-to-market plans for each city. We propose to capitalize on our strong presence in the fitness market and well recognized brand as an active and fitness lifestyle platform to grow our business within each of these cities.
- ***Expand our services offering for value conscious consumers:*** As part of our multi-model approach, one of our core priorities is to expand our presence in the mass segment, which according to the Redseer Report is the largest and fastest growing segment within the fitness market in India and accounted for approximately 41% of India’s fitness services market by value. As per the Redseer Report, gyms present in the mass segment in India as of March 31, 2026 mostly consisted of non-standard box sizes ranging from 2,000 to 3,000 square feet, with inconsistent maintenance standards and user experience. Consumers in this segment are value-conscious and seek consistent quality at affordable price points, which we have unlocked through format optimization, leaner operating models, and efficient space utilization in our “Neo” branded gym offerings. Cult Neo fitness centers offer standardized experiences across locations, with comparable spatial layouts, consistent equipment kit designed in-house, and are operational throughout the year, which, according to the Redseer Report is a differentiated experience from other unorganized fitness centers in the mass segment in terms of superior ambience and air quality monitoring and certified staff. All our Neo fitness centers are operated by us to ensure adherence to these parameters.

We propose to capitalize on the opportunity presented by the largest and fastest growing segment within the Indian fitness services market to set up additional “Neo” gyms to achieve a higher depth of centers per market and also expand our presence to peripheral markets within existing served cities and a wider number of new cities. We believe this approach will strengthen our ability to serve broader consumer cohorts while expanding our total addressable market.

- ***Grow our corporate memberships.*** As of March 31, 2026, 2025 and 2024 we serviced 256,330, 137,345 and 52,699 Cultpass Corp memberships, respectively, across 971, 825 and 561 enterprise clients, respectively, that covered a small proportion of their employees. Access to our fitness services through Cultpass Corp is determined based on contract terms and could traverse formats, cities and price-points.

As per the Redseer Report, corporate employee benefits programmes are emerging as a structural enabler of fitness adoption among salaried, urban professionals. Organizations are increasingly allocating dedicated wellness budgets

and integrating fitness into formal HR policies, shifting participation from discretionary personal spending to employer-supported, organized channels.

We propose to leverage our existing relationships with enterprise clients to further cross-sell memberships to their employee base, and also target other enterprise clients to grow our corporate memberships. We propose to achieve this by establishing fitness centers in close proximity to their offices, tapping into corporates in new cities, and expanding centres within corporate parks. We also propose to access large corporate bases with the help of third-party wellness aggregators that we currently work with and that we propose to onboard on our platform.

Pursue franchise-led growth

We intend to continue expanding our footprint primarily through an asset-light growth strategy that supports rapid scaling while preserving capital and financial discipline. In recent years, we have optimized center-level economics, built a “gym-in-a-box” franchise product to enable ease of business for our franchise partners looking to invest in fitness. For more information on our franchising model, see “ – *Our Strengths – Franchise model powering asset light expansion of fitness services*” on page 265. As of March 31, 2026, our average number of centres per franchise partner was 1.43. In fiscal year 2026, 58.62% of new on-app centre additions were through the franchise-led approach.

We intend to grow our network of fitness centers primarily through franchisees, with a majority of new centre additions being franchisee-led. Through this model, we intend to achieve swift geographic penetration, reduce upfront capital requirements, and enhance our return on invested capital.

Broaden the range of fitness products and add new categories

We seek to consistently innovate and expand our product portfolio to introduce more products within existing product categories to service evolving customer needs as well as to introduce new categories that we believe could further our ambition of driving an active lifestyle for our consumers. We introduced products such as treadmills in 2022; affordable footwear range in the value segment in 2023; and massagers in the recovery category in 2024. In fiscal years 2026, 2025 and 2024, we launched 1,832, 1,225 and 560 new designs in the apparel and footwear categories.

Products that we have recently introduced include walk-pads in our fitness equipment category, plus sizes in our activewear apparel, and training and outdoor shoes in our footwear category and sporting goods under our accessories category. We intend to launch new ranges of footwear products as per functional use cases with differentiated offerings based on gender, feet type, and design. We also propose to launch functional use-specific apparel ranges for different workout types and most recently launched apparel suited to the workout format of boxing. We intend to further introduce specific sports related products, swimwear and swimming accessories, hiking wear, under both apparel and footwear categories. We also propose to introduce orthopedic and muscle support equipment under our category of fitness equipment.

Localising our supply chain

Our aim is to increase localization of raw materials and parts across all product categories. Over the last few years, we have reduced imports of apparel and footwear categories, and have developed relationships with Indian vendors, which has enabled us to have strong oversight of product quality and faster execution. Our imports in the footwear business reduced from 59.50% of purchases from footwear in fiscal year 2024 to 1.56% of purchases from footwear in fiscal year 2026, and in the activewear apparel business reduced from 29.58% of purchases from apparel in fiscal year 2024 to 1.39% of purchases from apparel in fiscal year 2026 through this approach. Our endeavor is to increasingly localize production and sourcing for many of our equipment products.

We operate three warehouses in India at Bangalore (Karnataka), Mewat (Haryana) and Chennai (Tamil Nadu) and have outsourced warehousing operations in three cities – Mumbai (Maharashtra), Ludhiana (Punjab) and Pune (Maharashtra). The warehouses supply products to the EBOs and also meet online orders placed through third party marketplaces and the CultStore. We also outsource certain logistics operations such as delivery to third-party service providers. We similarly propose to continue to optimize our supply chain while increasing the localization of our purchases.

Through these efforts, we aim to build a more agile and sustainable supply chain that supports long-term growth of our products business. We also believe this approach will help margin accretion as well as improve our working capital efficiency.

Expand distribution of our products through omnichannel strategy

We intend to further expand and deepen the distribution of our fitness products through a comprehensive omnichannel strategy that integrates our D2C digital channels (i.e., the CultStore on our website and integrated store within the Cult.fit app), EBOs, third-party e-commerce marketplaces, quick-commerce platforms and other offline and B2B channels. Our objective is to make Cult-branded products discoverable and available across touchpoints, while increasing the share of sales generated through our own channels.

As of March 31, 2026, our products were available in 29 EBOs across four cities and other offline and B2B channels in India. We plan to significantly strengthen our offline presence by increasing distribution through general trade and other offline and B2B channels, and opening additional EBOs to provide an immersive, trial-led shopping experience where customers can

physically experience fit, feel and performance. We intend to set-up EBOs in key metropolitan and high-potential tier II and tier III cities, using our data-driven playbook for location selection that leverages online demand signals and consumption patterns from both our fitness services and products businesses.

We also propose to further strengthen our first-party (“1P”)/ D2C digital channels that contributed 23.90% of our revenue from fitness products in fiscal year 2026, and increase the share of product revenue derived from our own platforms. We intend to enhance sales through these channels by improving user experience, strengthening search and recommendation engines, and deploying personalised merchandising based on member behaviour and fitness data. We also plan to leverage our extensive network of fitness centers, franchise partners and third-party gyms as a strategic distribution and influencing channel for our commercial equipment business. Our franchisees and other third-party gyms represent a captive, qualified customer base for our commercial equipment and accessories, which enabled us to make sales amounting to ₹ 574.31 million in fiscal year 2026, which represented 10.90% of our revenue from fitness products in the same period, further demonstrating the strength of the ecosystem we have built.

In parallel, we intend to deepen our presence across leading e-commerce and quick-commerce marketplaces to tap into large, nationwide demand pools, along with impulse- and convenience-led purchases of fitness products across e-commerce and quick-commerce marketplaces.

By combining broader product depth with an omnichannel distribution footprint and strong first-party digital channels, we expect to increase our wallet share with existing consumers, expand our reach to new cohorts and strengthen our position as an integrated fitness and active lifestyle products platform in India.

Further strengthen the Cult brand and community

We intend to further strengthen the Cult brand and deepen our community-led ecosystem, which we believe are core differentiators of our platform and critical drivers of customer acquisition, engagement and retention across both our fitness services and products businesses.

Community

Community, according to the Redseer Report, plays a central role in reinforcing brand awareness, enabling consumers to experience fitness as social, motivating, and inclusive. We organise community events such as Cult Unbound, Cult Fitness Carnival, Yogathon, Cult Run, Cult Dance Fitness Party and Cult Cyclothon, which draw participants across multiple cities and create powerful offline engagement moments for our community and partners. We plan to scale the frequency, geographic spread and thematic diversity of such events over the coming years.

We will continue to develop and roll out new community features and product experiences on our platform that deepen engagement and brand affinity. This includes enhancing existing programmes such as cult Ninja, cult Champions and cult Squads, and building new features to cater to the needs of our growing member base. By integrating these features into the Cult.fit app, centers and large-scale events, and by using our rich data on member behaviour and preferences, we aim to create an ecosystem where community, content, services and products work together to make fitness a sustainable, social and rewarding part of daily life.

Brand awareness

We also plan to invest in integrated digital and offline marketing campaigns that highlight our ecosystem of services and products, with a specific focus on driving awareness and consideration in the 100 cities we intend to deepen our presence in. We intend to run targeted campaigns on social and digital platforms, localised city-level marketing and partnerships with relevant communities and corporates. We plan to leverage influencer-led marketing and partnerships to create awareness of new product categories and reinforce the value proposition of our existing offerings. We also intend to strategically utilise athlete and celebrity endorsements to further amplify our messaging to relevant audiences.

Performance marketing

We will continue to carry out targeted performance marketing across owned and marketplace channels, to further reduce marketing expense as a percentage of our revenue, which remains a core pillar of our customer acquisition strategy. The channel mix and targeting strategy shall continue to evolve as we enter new markets or introduce new categories.

Over time, we expect these initiatives to further strengthen the Cult brand, increase member lifetime value, and expand the addressable opportunity across services and products.

Continue to invest in our technology platform

We intend to continue investing in our technology platform across both fitness services and products, with a particular focus on AI and data-driven capabilities that enhance consumer experience, improve operational efficiency and strengthen the synergies between our verticals.

Within fitness services, we plan to further enhance our “AI control tower” to move towards a vision of “operations on auto-pilot”. Today, our operations leverage AI-driven and Internet of Things (“IoT”)-based systems to monitor safety, service

standards and ambience across centers. Operational metrics across centers are monitored centrally through our AI control tower and resolved using our in-house issue management tool, Odin. We also track assets at centers, including fitness equipment, through our in-house asset management system, covering utilization, maintenance and service to maintain high uptime at optimal cost. We intend to deepen these capabilities to improve scalability and consistency across our centers.

We also plan to continue investing in our vision of providing a “personal trainer in everyone’s pocket” through our AI-powered “Smart Workout Plan” which is an AI-powered, personalized and adaptive workout plan creator that generates training programs based on user goals, fitness levels and progress, and is delivered through the Cult.fit app. We use onboarding flows, health data integrations and ongoing activity tracking to refine these plans. Post-purchase, members can track their progress through BCA machines that were installed across 333 of our centers, as of March 31, 2026. We plan to deepen these capabilities to deliver near human-trainer experiences at scale.

We intend to focus on driving measurable health outcomes by building and utilizing quality, longitudinal health datasets. With member consent, we collect and process data from in-center and at-home workouts, BCA measurements, wearables and feedback inputs, which allows us to build granular health insights. As on March 31, 2026, we had collected health data from more than 2.73 million members, including metrics such as weight, BMI, data from wearables (walk, sleep, heart-rate, resting heart-rate). We intend to position Cult as a partner in longer-term health.

Our integrated app and CultStore allow us to combine information on members’ workout habits, goals and preferences with browsing and purchase behaviour to serve relevant, context-aware recommendations for apparel, footwear, equipment and accessories. This allows us to deeply understand customer needs and hyper-personalise product recommendations, which is a key cross-sell strategy that we intend to continue to invest in.

On the products side, we plan to continue building an omnichannel technology stack to support and quickly scale our fitness products. As our omni-channel stack develops, we expect it to create a unified data engine across services and products, allowing us to identify emerging consumer needs more quickly, test new products early through our fitness centers and digital channels, and iterate based on real-time usage and feedback, with an aim to accelerate our go-to-market time to launch new products and to refine our existing products.

OUR OPERATIONS

We operate an omni-channel platform across fitness services and products in India. We broadly divide our business into two segments: (i) fitness services that we provide through fitness centers and the Cult.fit app and website through which members can access at-center and at-home fitness services in India, and (ii) active lifestyle products/ fitness products including apparel, footwear, and fitness equipment and accessories, that we retail to customers in India through our online presence including our D2C website and app, and e-commerce and quick commerce platforms, and our offline presence through EBOs, B2B retail and general trade channels.

The table below sets forth vertical-wise Revenue from operations for the periods indicated:

Revenue from Operations	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Amount (₹ million)	Percentage of Total segment revenue (%)	Amount (₹ million)	Percentage of Total segment revenue (%)	Amount (₹ million)	Percentage of Total segment revenue (%)
Revenue from Operations - Services	11,978.32	69.62%	8,890.86	73.14%	6,698.86	72.29%
Revenue from Operations - Products	5,227.74	30.38%	3,264.50	26.86%	2,567.76	27.71%
Total segment revenue	17,206.06	100.00%	12,155.36	100.00%	9,266.62	100.00%

Fitness Services

Our fitness service offerings include at-center and at-home fitness services and a wide range of workout formats. We bring together trainer-led group classes, full-service gyms, at-home online workouts and sports under one integrated platform. Across our fitness centers and the Cult.fit app, we offer the following workout formats for our members:

- Equipment workouts and personal training:** At our gyms/ fitness centers, members can either train by themselves or with certified personal trainers. We offer gym set-ups across price points and with a range of equipment for both cardio and strength training.
- Group classes:** We offer trainer-led group classes at many of our centers, specifically designed in-house for our members. These classes cover a range of fitness formats, including strength and conditioning, dance, yoga, and boxing. These classes address various aspects of fitness to improve strength, balance, and mobility. They are designed to be engaging and to cater to a broad segment of members, from beginners to advanced practitioners.
- At-home workouts and coaching:** Cult Home (a membership type to access live and on-demand, online at-home classes across multiple formats like dance, yoga, strength and more), Cult Transform (a membership type to access habit-based coaching for weight loss). These services are exclusively accessible through the Cult.fit app and website.
- Sports activities:** Members can access sports facilities covering sports like swimming and racquet sports at select centers in our network.

Fitness centers

We operate 708 fitness centers across 77 cities in India as of March 31, 2026. We broadly categorize our network of fitness centers based on geographic spread, ownership type and accessibility by membership type.

By geographic spread

The table below sets forth a city-wise breakdown of our fitness centers as of the dates indicated:

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Top 4 cities	563	556	466
Next 6 cities	58	53	41
Next 40	38	35	35
Others	49	46	46
Total	708	690	588

Notes:

(1) Cities have been selected and ranked based on the estimated market size of fitness services in each city, as per the Redseer Report.

(2) Top 4 cities comprise Bangalore, Hyderabad, NCR and Mumbai

(3) Next 6 cities comprise Pune, Chennai, Lucknow, Jaipur, Kochi, Kolkata

For further information on the city-rankings and market size, see “Industry Overview – Organised fitness services in India are at an early stage but set for rapid expansion, driven by urban mobility, rising incomes, and growing demand for high-quality and consistent service” on page 226.

By ownership type and Cult.fit app presence

The table below sets forth details of our fitness center network as of the dates indicated:

By app-presence	March 31, 2026	March 31, 2025	March 31, 2024
On-app (A)	594	583	486
- Company owned	218	226	198
- Franchise owned	174	125	93
- Marketplace	202	232	195
Off-app (B)	114	107	102
Total (A)+(B)	708	690	588

Note: Off-app centres refers to centers that are not integrated with the Cult.fit app and comprises “Gold’s Gym” branded fitness centres that we operate based on a master franchise agreement entered into with Gold’s Gym Franchising LLC in 2015.

As of March 31, 2026, 36.70% of the fitness centers in our network were owned by us, while 29.29% of the centers were owned by franchisees, and 34.01% were operated under the marketplace model. As of March 31, 2026, 66.09% of the franchise-owned fitness centers were operated by us (an increase from 39.78% franchise-owned fitness centers as of March 31, 2024).

Company owned centres – We typically set up company-owned centers in new cities, and where we intend to introduce new workout plans and innovative formats. For further information on our capital requirement for centre expansion, see “ – Objects of the Offer – Capital expenditure towards setting up of new Cult Centres” on page 170.

Franchise owned centres – Franchise owned centres are centres that have been established through investments by a franchise partner, while they are partly or wholly operated by us. In fiscal year 2026, 59% of new on-app centre additions were franchise-owned. We intend to actively pursue a franchise-led approach with a majority of new centre additions being franchise-led.

We also operate “Gold’s Gym” branded centres which are owned by franchise partners, most of which are off-app.

Marketplace centres – As of March 31, 2026, our network included 202 marketplace gyms across five cities. These are curated gyms run by fitness enthusiasts where access is granted only through CultPass Elite or Pro memberships. These gyms add variety to the CultPass offerings and also help us increase density of centers across markets enabling easier access for our members. Marketplace gyms also enable us to access new markets and test out demand potential before expanding with Cult branded centers.

Across all centers, demand generation, membership sales, and customer experience is managed by us.

Center segmentation based on memberships (only applies to on-app centers)

As of March 31, 2026, we had three types of memberships, CultPass memberships for individual consumers, CultPass Corp for corporate enterprises, and centre-specific memberships for access to Luxury centers. We categorize our CultPass memberships based on price points that facilitate access to different workout formats and fitness centers within the price point, as detailed below:

Membership type	Description	Other benefits	12-month price
cultpass Home	Access to online at-home classes and unlimited digital content across multiple formats like dance, yoga, strength	Live and on-demand fitness sessions Access to paid Cult Transform program (habit-based coaching for weight loss) Exclusively accessible through the Cult app	Starts at ₹1,900
cultpass PRO	Unlimited access to Pro Fitness Centre in home city	Limited access to Elite category centers in home city Two Free sessions of personal training during onboarding Free access to cultpass HOME Limited free pause days	₹9,000 to ₹15,000
cultpass ELITE	Unlimited access to Pro and Elite Fitness Centre in home city	Limited access to Elite and Pro category centers in other cities Two Free sessions of personal training during onboarding Free access to cultpass HOME Limited free pause days <i>Additionally, cultpass Elite Plus is a sub-type which allows pan-India Elite and Pro centre access</i>	₹14,000 to ₹24,000
cultpass Play	Unlimited access to at-center sports facilities in home city	Limited access to Elite & Pro category centers in home city Free access to cultpass HOME Limited free pause days	₹13,000 to ₹17,000
Luxury	Single center access to luxury centers	Unlimited access to Elite & Pro category centers in home city Free access to cultpass HOME	₹25,000 to ₹88,000

We also offer CultPass Corp which is exclusively for corporate customers. Access is determined based on contract terms and could traverse formats, cities and price points. Employees of our enterprise clients can access pre-determined products via our Cult.fit app.

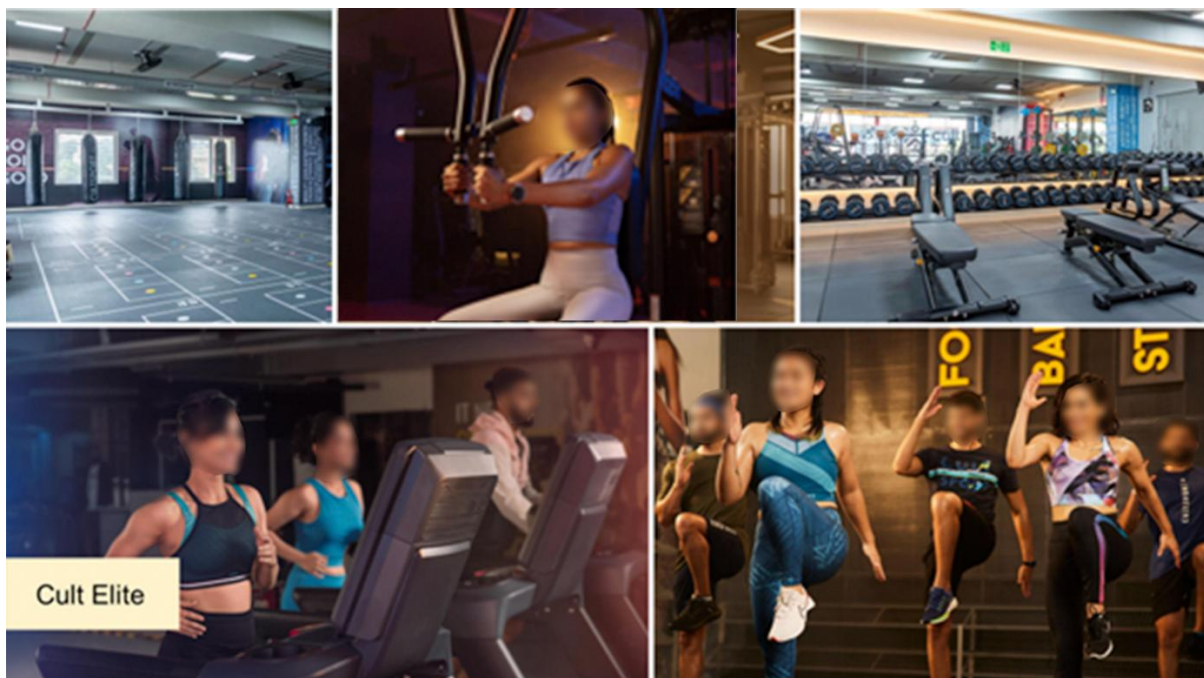
By membership type (only applies to on-app centers)

Center segmentation	March 31, 2026	March 31, 2025	March 31, 2024
Pro	172	179	143
Elite	362	341	286
Luxury	28	23	18
Sports/ Play	32	40	39
Total	594	583	486

By brand

Brand	March 31, 2026	March 31, 2025	March 31, 2024
cult Elite	262	240	202
Gold's Gym	141	136	130
Cult Neo	51	26	8
Cult Play	32	40	39
Fitness First	14	15	14
Pilates Circle by Cult	6	1	0
Others (Unbranded)	202	232	195
Total	708	690	588

Cult Elite centers: Cult Elite fitness centers provide group class and equipment-based gym workouts. These centers are equipped with equipment from various international equipment manufacturers ensuring quality workout experience for consumers who prefer gym workouts. We provide trainer led group classes offering multiple formats like strength, yoga, dance and boxing. Consumers can choose to workout on their own at the gym or choose trainer-led workouts which are available both in groups with a variety of formats or with a personal trainer for individuals with specific goals.



Cult Neo centres: Cult Neo is a brand of gyms in the Pro segment. They offer a standard experience across locations at an affordable price of ₹9,000 to ₹15,000 per annum, with standardised spatial layouts, consistent equipment kit specifically designed in-house, and are operational throughout the year for 365 days. According to the Redseer Report, the superior ambience, air quality monitoring, and certified staff provide a differentiated experience to members compared to other gyms in the mass segment. All Neo gyms are operated by us to ensure compliance with such key parameters.

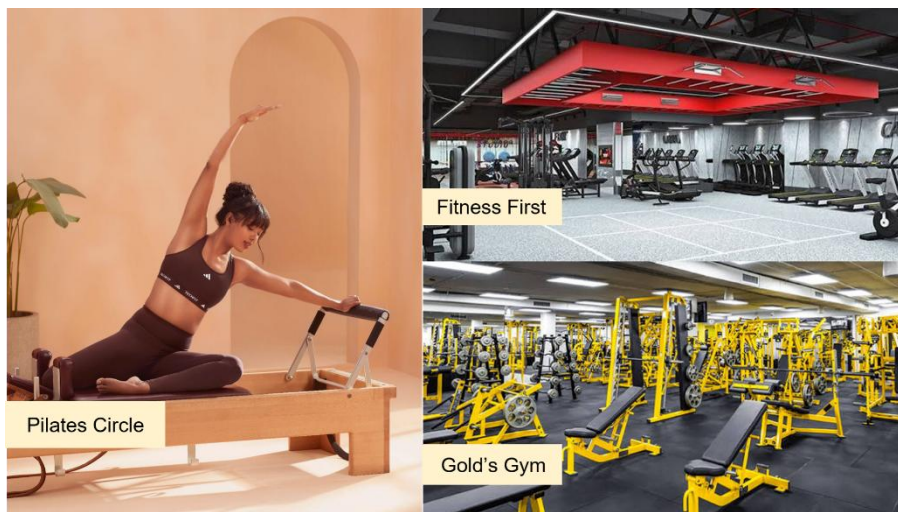


Luxury fitness centers (Fitness First, Gold's Gym and Pilates Circle by Cult):

As of March 31, 2026, we had 28 luxury centers across four cities, which offer highly differentiated and premium fitness solutions, in two formats:

- Big box gyms with large workout areas and recovery and/or wellness spaces offering premium services such as steam room and valet services; and
- Niche trainer led workout formats such as pilates.

We operate luxury centres under the brands of Fitness First, Gold's Gym centres (to the extent they are on-app), Pilates Circle by Cult. These are located in premium locations and priced specific to each center, ranging from ₹25,000 to ₹88,000 for an annual membership.



Cult Play (sports centers): We have sports facilities which offer multiple services for members to access fitness through sports. Sports that are offered include swimming and badminton, with some facilities having outdoor turfs enabling football and box cricket and some facilities located in schools. We offer multiple options such as learning to swim, playing badminton with other members or option to pay and play with your own group for sports such as football and box cricket. The complimentary sports offering enables us to unlock a segment of the market looking at fitness through sports. As of March 31, 2026, we had 32 sports centers across three cities, access to which were sold under Cultpass Play.



FITNESS PRODUCTS

The fitness products we design, develop and retail under this segment can broadly be divided into three categories:

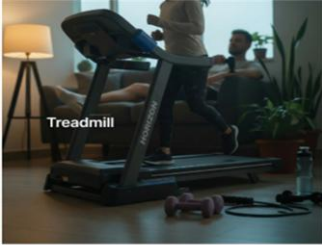
Activewear (Apparel). We develop apparel including shirts, shorts, leggings, tights, sports bras, joggers etc. across two broad categories, “performance” and “athleisure”, while maintaining dedicated ranges for specific fitness use cases such as running, training and yoga.

Footwear. We organize our footwear portfolio under two categories that we retail under two distinct brands – “Cult” branded shoes for running, training and sport lifestyle, that are multi-purpose, performance-oriented footwear at a price point of approximately ₹2,000 onwards; and “Avant by Cult” branded shoes for running, walking / slip on and sport lifestyle intended

for comfort-led, everyday sports footwear, priced at approximately ₹800, to address distinct consumer use-cases across performance and comfort-led footwear.

Fitness Equipment and Accessories. Our fitness equipment and accessories portfolio spans commercial and at-home fitness equipment (treadmills, exercise cycles), at-home recovery products (massage chairs, massagers, etc.), at-home accessories (smartwatches, yoga mats, etc.) and cycles designed specifically for the needs of Indian fitness consumers. Our understanding of fitness consumers in India allows us to bridge gaps often overlooked by global brands and to differentiate through India-first design, ergonomics, and performance attributes, according to the Redseer Report.

The following table sets forth information on the products we offer as of March 31, 2026:

Category	Products
Apparel	 
Footwear	 
Fitness equipment and accessories	 
	 
	

We have built in-house product design capabilities that are specifically suited to Indian consumers. As of March 31, 2026, we had a 11-member product design team which regularly undertakes deep research to develop a granular understanding of local consumer needs, including body profiles, usage conditions, climate, and workout behaviors. We operate a tightly integrated value chain that combines this with controlled manufacturing process and rigorous quality governance. This holistic value chain model serves as the backbone for how we develop and commercialize products.

Product Research and Consumer Insights

We undertake category-specific research and leverage on consumer insights to identify market gaps and pain points within each category, to design and develop products suited to the Indian consumer base, as detailed below:

Activewear (apparel)

Our design conceptualization process for activewear involves a structured and insight-rich research framework that integrates our understanding of the Indian consumer with external trend analysis. We undertake primary research to decode functional requirements and usage behaviour. This includes one-on-one interviews with our fitness center consumers and inputs from internal fitness communities. These insights help us identify use-case-specific pain points across functions including motion, support, breathability, durability and fit. These market inputs are complemented by internal performance insights derived from historical analysis of our best-selling styles, enabling us to build on what has resonated with consumers. We also track global activewear trends, conduct offline competitive benchmarking, and analyse e-commerce and D2C platforms to identify emerging silhouettes, fabrics, construction techniques and category shifts. This multi-layered insight-engine helps us create apparel that meets consumer expectations and remains aligned with emerging consumer preferences.

Footwear

Our footwear development process begins with a structured, insight-driven research framework that integrates trend forecasting, user behavior patterns and first-party fit and performance data. We develop concept briefs using external design and trend tools and visualization platforms, supplemented by expert input from consultants. We deploy foot-scan machines at select EBOs to capture detailed consumer foot-profile data, enabling us to refine shoe-last shapes, fit profiles and size grading for Indian consumers. Beyond biomechanical inputs, we analyze consumer feedback collected through our D2C channels, EBO interactions, returns data, and marketplace reviews. These insights highlight use-case-specific needs such as cushioning levels, stability requirements, outsole durability, breathability preferences and weight balance. Trainers and repeat users provide real-world performance feedback across running terrains, training movements and daily-wear scenarios. This multi-source insight-engine ensures that our footwear designs are grounded in actual usage patterns rather than generic global benchmarks, resulting in designs that address India's climate, foot morphology, and day-to-day functional needs.

We also carry out price-value mapping where insights are geared towards the value-segment, aimed at analyzing gaps where global brands are priced higher and local unorganised players are unable to deliver in terms of quality.

Fitness equipment and accessories

We combine our insights from multiple mediums including quantitative surveys, in-gym observations, user feedback, app-based feedback loops, and marketplace review mining to map unmet consumer needs. This multi-layered research helps us understand pain points across first-time users, regular practitioners, and experts, covering pre-workout, workout, and recovery phases. Our captive consumer base at our fitness centers enables us to ground our design decisions in real-world Indian use cases rather than generic global specifications. We supplement these insights with competitive benchmarking and detailed use-case analysis to ensure that our design briefs address the specific preferences, space constraints, and workout patterns of Indian consumers. With this data-led approach, we aim to design products that are purpose-built for local conditions while remaining scalable across categories.

Product Design

Activewear (apparel)

We have an in-house design team, which leverages their experience and insights to identify opportunities and emerging India-specific fitness trends and accordingly design products. Some specific recent examples include:

- Insights from our centers highlighted unmet demand for inclusive sizing as most brands in India, according to the Redseer Report, do not offer activewear apparel beyond 2XL sizes, leading us to introduce plus-size offerings extending beyond the standard 2XL sizes, thereby enabling broader participation;
- Our local consumer insights of Indian consumers preferring cotton fabric even for performance wear over polyester which feels sticky and shiny informed the launch of COMFORTech range which provides a cotton feel without compromising on performance aspects; and
- Development of dedicated ranges of activewear for combat-based fitness formats such as mixed martial arts and boxing.

Plus size activewear



Comfortech - All day activewear



Women's Train All Day Grey Comfortech T-shirt

Footwear

All our footwear is designed and engineered in-house. We have established an in-house footwear design laboratory in Bahadurgarh, Haryana with an emphasis on enhancing performance reducing injury and maximizing comfort with the aim of technical innovation and enabling enhanced performance, reduced injuries and maximizing comfort. Our designers build upper concepts, refine panel structures, and integrate performance-critical features. Material selection is supported by a comprehensive, centrally maintained material library. Using foot-scan data and iterative prototyping, we develop in-house shoe-lasts that drive consistent sizing, fit accuracy and comfort across categories. Outsole and midsole constructions are also engineered in-house. Mould development follows detailed specifications created by our mould engineering team and are manufactured by our partners under our oversight. Our in-house R&D centre produces prototypes and samples across upper designs, outsole constructions and tooling iterations. This integrated design-to-tooling workflow allows us to ensure tolerances, predictable product performance and reduced development variability.



Fitness equipment and accessories

Our design approach is anchored in customer-centric problem solving, supported by rapid prototyping and cross-functional collaboration. We translate consumer insights into functional design requirements through multiple design-to-manufacturing iterations. These iterations focus on refining form factors, materials, finishes, ergonomics, noise reduction, vibration control, durability, storage efficiency, and overall user comfort. For example, for our recovery tools, we conduct ergonomic studies to address grip comfort, movement stability, tactile feel, load distribution, durability, storage efficiency, and suitability for compact Indian homes. When developing new products, we conduct multiple design to manufacturing iterations to refine form factors, colour, material, finish, noise reduction, vibration control, and comfort.

Sourcing and Manufacturing

We procure our fitness products from domestic and international suppliers. Some of the commercial equipment and at-home equipment that we deploy at our fitness centers and distribute to consumers are sourced from manufacturers in China, while all apparel and footwear are manufactured in India by contract manufacturers engaged by us.

We place purchase orders for our monthly supply requirements at least three to six months in advance. We typically enter into purchase orders to our suppliers under which we agree to (i) share with the suppliers the specifications of the ordered parts including documents, drawings and samples as certified by us, and (ii) supply raw materials, semi-finished products wherever applicable to the supplier in relation to the ordered parts.

Activewear (apparel)

Our experienced sourcing team comprises specialists across fabric and trims procurement, technicians, regional quality executives and vendor managers. In fiscal years 2026, 2025 and 2024, we worked with 15 manufacturing partners. Many of them are vertically integrated with in-house fabric production and garment manufacturing capabilities. According to the Redseer Report, vertically integrated vendors further enable companies to standardise and control fabric quality, which is the core input of any apparel product. For non-integrated vendors, we nominate approved fabric mills to ensure consistency in material quality and performance.

Vendor selection and onboarding follow a stringent evaluation framework that assesses activewear manufacturing expertise, infrastructure and machinery capability, vertical integration, and compliance with technical requirements. Physical factory audits are conducted prior to onboarding to validate manufacturing readiness. Our sourcing and quality teams maintain continuous engagement with vendors through detailed technical packs that outline all the relevant design and technical specifications of the garment, fit specifications and on-ground oversight, helping us retain control over quality, timelines and product integrity. This disciplined framework enables us to deliver products that meet product performance requirements such as stretch, moisture-wicking, durability and colorfastness, critical to the functional demands of activewear.

Footwear

Our manufacturing model operates on a managed contract-manufacturing framework, in which execution is outsourced but specifications, production readiness and quality governance are controlled by us. We provide each manufacturing unit with a comprehensive production-readiness package containing approved samples, mould/ tool kits, pattern files, material references, nominated vendor lists, bill-of-materials, technical specifications and standard operating procedures. Our production, commercialization and quality teams are deployed on-ground to monitor adherence to these specifications. They supervise cutting, stitching, lasting, assembly and finishing processes in accordance with our internal standards. While core manufacturing

operations are outsourced, the degree of control we exercise ensures consistency in product performance, fit, durability and finishing.

Fitness equipment and accessories

We operate a vendor-led manufacturing model supported by our sourcing teams based in India. Our sourcing teams play a critical role in identifying and partnering with suppliers capable of delivering materials of desired quality, components, and finished products at competitive costs. As the largest active lifestyle product companies in India based on the number of product categories offered, as of March 31, 2026 (*Source: Redseer Report*), we benefit from economies of scale with suppliers across geographies. This scale allows us to negotiate commercial terms and secure stable supply of materials, technologies, and manufacturing capacity, enhancing our competitiveness and agility.

Our teams work closely with manufacturing partners to align on material selection, machinery capabilities, production processes, and standard operating procedures. We maintain governance over design intent, product specifications, and quality benchmarks while leveraging the capabilities of domestic and global suppliers.

Testing and Quality Control

Activewear (apparel)

We follow a multi-stage sampling and testing process that includes initial fit samples, iterative development samples, pre-production samples, and final approval samples prior to bulk production. Fit validation is conducted not only on standard size dummies but also through extensive testing on real users across body types and use cases. Products are iterated multiple times and are approved only after incorporating direct feedback from real wear-testing, ensuring comfort, functionality, and fit in actual usage conditions.

We apply quality benchmarks through a multi-layered quality control framework. All fabrics and finished garments undergo laboratory testing for critical parameters such as colour fastness, pilling resistance, wicking properties, seam strength, and shrinkage through accredited external testing partners. In addition, inline inspections are conducted during production, followed by final inspections prior to dispatch. These controls are supported by regional quality teams stationed at manufacturing locations, providing continuous monitoring and corrective oversight. With this approach we aim to consistently deliver quality products and meet our performance, durability, and reliability standards.

Footwear

Quality governance is embedded across every stage of the production lifecycle through raw material testing, in process audits and inspection of finished goods. Our in-house laboratory conducts comprehensive material and component testing, including abrasion, flex, hardness, bond strength, compression set, outsole ageing, eyelet pull tests, lace breaking strength, density checks and colour fastness assessments. These tests are aligned with applicable BIS standards and internal technical thresholds. During manufacturing, we execute semi-finished and in process quality control checks followed by process audits for stitching, lasting, assembly and outsole adhesion processes. Finished goods undergo final quality control checks supported by lab tests before dispatch. We also have our trainers test our products during the development stage to evaluate performance and durability, specifically to minimize the chances of bottoming out of foams and tearing of uppers. This multistage testing protocol, combined with on ground factory oversight, ensures high reliability, low defect rates and consistent commercial ready quality across product lines.

Fitness equipment and accessories

Before commercial release, our products undergo extensive prototyping, real-world testing, and validation cycles to assess durability, safety, comfort, and functional performance. Structured trials are conducted by trainers at our fitness centers to validate usability and performance.

We follow a multi-layered quality assurance and quality control (“**QA and QC**”) framework. A quality team is stationed at manufacturing facilities to conduct both QA and QC activities on an ongoing basis. These teams perform pre-production checks to assess raw materials and components, ensuring that only inputs meeting our quality benchmarks are approved for production. During manufacturing, onsite quality teams oversee production processes and carry out inline checks, enabling immediate corrective action where required. Final inspections are conducted prior to dispatch to ensure adherence to technical specifications and quality standards. In addition to in-factory quality controls, we maintain an in-house post-purchase service and support team that manages the procurement and timely dispatch of spare parts. This integrated service capability enables quick response times for replacements and repairs, minimizing downtime for customers.

Warranty and Customer Service

We offer warranty for our fitness products for periods ranging from six to 36 months from the date of delivery of the fitness product to the consumer. Warranty claims are addressed through technician visits and despatch of spare parts or, where appropriate, replacement or refund, depending on whether the underlying cause is a manufacturer defect or logistics damage or self-installation. Warranty claims arising from consumer fault are addressed on a paid basis. Spare parts are primarily sourced

from manufacturers on a complimentary basis, typically at approximately 2-5% of each shipment, subject to reduction based on after-sales performance.

Sales/ Distribution Channels

We market and sell our fitness products through our own D2C online channels, including the CultStore on our website and the Cult.fit app, that serve as our primary platforms, offering an assortment of products with detailed product information. Alongside this, we have a strong presence on leading e-commerce marketplaces (in terms of gross merchandise value at selling price) such as Amazon Retail India Private Limited, Flipkart Internet Private Limited, and Myntra Designs Private Limited (*Source: Redseer Report*). Our products are also available on leading quick-commerce platforms, giving customers rapid access to fast-moving products.

Complementing our online presence is our expanding physical network, that comprised 29 EBOs across four cities and other offline and B2B channels as of March 31, 2026, which provides consumers with immersive, trial-led shopping experiences.

Logistics/ Warehousing

We operate three warehouses in India at Bangalore (Karnataka), Mewat (Haryana) and Chennai (Tamil Nadu) and have outsourced warehousing operations in three cities – Mumbai (Maharashtra), Ludhiana (Punjab) and Pune (Maharashtra). The warehouses supply products to the EBOs and also meet online orders placed through third party marketplaces and the CultStore. Our warehousing network is strategically distributed across industrial and consumer hubs in India and had a combined area of more than 273,562 sq. ft. of storage and fulfillment space, as of March 31, 2026. We also outsource certain logistics operations such as delivery to third-party service providers.

We utilize a category-specific fulfillment model to optimize capital efficiency and delivery speed, as described below:

Apparel, Footwear: We employ a demand-driven procurement model, where inventory is purchased from a diverse vendor base based on real-time consumer demand and historical sales velocity.

Fitness Equipment: We operate a centralized gateway model where imported equipment is consolidated at our primary hub in Chennai (Tamil Nadu), creating a streamlined logistics corridor for heavy-duty hardware before pan-India distribution.

NEW FITNESS CENTRES AND EBOs

Our growth has been facilitated by a well-defined roll out process that enables us to identify locations and build our fitness centers and EBOs quickly, consistently and efficiently.

We have built our network using technology to identify and estimate multiple retail markers in a micro-market. These enable us to ensure high demand predictability and eventually high success of our operations in the chosen location. For our fitness centres, we evaluate both high street locations as well as inner lanes juxtaposing busy streets, and schools. Typically, new centres are opened on the first or second floor of the building, enabling rent optimization. Features like safety of entrance and exit, maintenance contracts for amenities like lifts etc. are thoroughly checked prior to lease agreement. For our EBOs, we leverage technology to identify high-demand locations, which we believe will lead to high footfalls. Many of the micro-markets in which we open an EBO are amenable for fitness enthusiasts. Locations which have dense fitness centre penetration, have fitness stores (hardlines or softlines) in the vicinity are preferred. Apart from these high footfall locations like high street, malls are also chosen. We target high traffic and high visibility locations in key metropolitan areas and cities across India and then develop new fitness centers within that cluster.

Our new fitness center and EBO roll-out process involves the following:

Site identification. Micro-markets are identified based on demand potential, and multiple retail markers. Sites are identified in these micro-markets through visits. Sites on the first or second floor of a building are further evaluated for fitness centres, whereas retail sites are earmarked for EBOs

Site evaluation. Sites are evaluated based on the structure, compliances, ease of entry / exit, parking availability, among other parameters. Few sites are shortlisted for the purpose of commercial negotiations.

Site finalization. Based on identified and evaluated sites, we prepare a business case that is presented to a committee of senior management team members. Based on objective analysis, few sites are given a go ahead for further commercial discussion and closure.

Site development. Once commercials are closed, we engage our projects team to initiate site development based on preset floor plans.

Centre opening and launch. We typically aim to commence operations at a site within three to five months from site identification. We activate local campaigns for pre-sales a month or two before opening a centre.

MARKETING AND ENGAGEMENT

We market the “Cult” brand and our range of services to potential consumers through the Cult app and website, and through integrated digital and offline marketing campaigns, including targeted campaigns on digital platforms, localised city-level marketing, influencer-led marketing, athlete and celebrity endorsements, partnerships with relevant communities and corporates. We carry out targeted performance marketing across owned and marketplace channels, evolving our approach as we enter new markets or introduce new categories.

We regularly conduct fitness-focused events, such as Cult Yogathon and Cult UNBOUND as well as Cult Fitness Carnival, Cult Run, Cult Dance Fitness Party and Cult Cyclothon. We also engage our members through community features including Cult Ninja (which rewards consistency through awards and peer recognition), Cult Champions (enabling existing members to serve as mentors for new members), Squads (a buddy-system to drive motivation), Weekends@Cult and Max Weekends (special weekend workshops to drive variety), and Cult Clubs (sports or hobby-based groups to drive social connections).

We also engage with fitness and active lifestyle brands including with a global performance activewear brand that co-created a strength-based group class format with us, which is available across all our group class studios and is also a sponsor for our performance event Cult Unbound; and MuscleBlaze, that partnered with us to provide free nutrition kits to our trainers, who are key opinion leaders in the fitness product category.

EMPLOYEES

As of March 31, 2026, we employed 6,331 personnel of which 2,000 were permanent employees and 4,331 were contractual employees. Our workforce comprises frontline personnel trainers, centre/ store managers and centre operations personnel, network/support personnel, and corporate personnel across sales and marketing/growth, operations and customer support, expansion and projects, technology and product team, design and merchandising, finance and accounts, human resource, administration and general corporate functions.

Set forth below is a breakdown of our employee base by function and type of employment, as of March 31, 2026:

Function	Number of employees
Trainers	3,529
Centre managers, operations and support network	1,665
Growth and marketing	280
Central Operations and customer support	211
Expansion and Projects	202
Technology and product	125
Design and merchandising	121
Finance and accounts	45
Human resource, administration and general corporate	153
Total	6,331

We had more than 3,500 professional trainers and wellness coaches on our platform as of March 31, 2026. We follow a rigorous recruitment process that evaluates technical expertise, coaching ability, and consumer-centric behaviour to ensure we bring quality talent into our system. To maintain consistent standards, we operate an in-house training academy that provides structured onboarding, role-specific certifications, and upskilling across formats. Our academy sets standardized coaching protocols and assessment frameworks to ensure quality uniformity across centres. Trainers benefit from career-progression pathways and performance-linked earning opportunities, enabling them to build long-term, attractive careers on our platform. These initiatives enable our members to experience expert-led, engaging workouts delivered by trained and supportive trainers.

COMPETITION

We compete with other general health and fitness clubs and private studios as well as the fitness apparel, footwear and equipment industry within India. According to the Redseer Report, such competitors include Anytime India Fitness Private Limited, Crunch Holdings LLC, Fitpass Business Ventures Private Limited, HealthifyMe Wellness Private Limited, and Snap Fitness (India) Private Limited, amongst others, within fitness services and Adidas India Marketing Private Limited, Blissclub Fitness Private Limited, Campus Activewear Limited, Cosco India Limited, Decathlon Sports India Private Limited, HRX Sports Private Limited, Johnson Health Tech India Private Limited, Puma Sports India Private Limited, Relaxo Footwears Limited, and Technogym India Private Limited, amongst others, within fitness products. We compete on the basis of value proposition, operating model, scale economics, capital intensity, and ability to deliver consistent quality and engagement across geographies.

However, we believe that we successfully compete on the basis that we are a premium, one-stop destination and unified brand within a fragmented fitness industry, the only integrated fitness services and fitness products platform in India, combining high-frequency fitness services with a comprehensive suite of active lifestyle products within a unified ecosystem. Our brand resonance is evident through our high monthly active users and our position as the most recognisable brand among leading fitness service providers in India over the past five years, as measured by search interest based on Google Trends data, as per the Redseer Report. Additionally, according to the Redseer Report, we operate at a scale more than four times larger than our nearest competitor (in terms of number of fitness centers, as of March 31, 2026), and we have constant and strong customer

engagement. We held an approximate 5% market share in India's fragmented fitness services market in 2025, in terms of value. We were the largest fitness service provider in India, with 14-18 times the revenue of the second-largest player, in fiscal year 2025.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has 12 registered trademarks including "Cultpass", and our Material Subsidiaries together has 58 registered trademarks including "Cult", "Cultfit" and "Cultsport", under the Trade Marks Act, 1999. Further, our Company has applied for two trademarks which are pending at various stages, and our Material Subsidiaries have applied for 34 trademarks which are pending at various stages. Furthermore, the domain name "www.cult.fit" has been registered by us.

In addition, we operate the chain of "Fitness First" branded fitness centers pursuant to a license to use the trade name "Fitness First" in the specified territories of India, Nepal and Bangladesh, granted by the RSG Group. We also operate "Gold's Gym" branded fitness centres pursuant to a master franchise and operations arrangement entered into with Gold's Gym Franchising LLC.

For further information in relation to our intellectual property, please see "*Government and Other Approvals – Intellectual Property*" on page 499. For details in relation to risks associated with our intellectual property, please see "*Risk Factors – Our intellectual properties and brands are essential for the success of our businesses. Failure to protect our intellectual property or to address unauthorised use of our intellectual property, brand and content online, may adversely affect our reputation, business, cash flows and results of operations.*" on page 24.

INSURANCE

We maintain insurance policies covering broad range of risks such as all risk insurance policy, assets insurance policy, including loss from fire and burglary, property damage insurance policy, marine export import insurance policy, professional indemnity policy, directors' and officers' insurance policy, cyber security insurance policy, crime insurance policy and commercial general liability policy, as required by applicable law and to protect our assets and operations. Our insurance coverage is procured from third-party insurers, with policy limits and terms determined based on the nature of our business, the scale of our operations, and prevailing industry standards. While we believe our current insurance coverage is adequate to address ordinary and foreseeable risks, certain risks may not be fully insured or insurable. For more information on insurance-related risks, see "*Risk Factors – 23. While we have appropriate insurance coverage, it may not adequately protect us against losses and claims that exceed our insurance coverage and could adversely affect our business, results of operations, financial condition and cash flows.*" on page 37.

PROPERTY

Our Registered Office and our Corporate Office are each held by us on a leasehold basis. The lease for the Registered Office is for a period of 11 months and that the lease for the Corporate Office is for a period of 5 years. In our network, certain of our fitness centres and EBOs are occupied by us through leasehold arrangements. Depending on the ownership of fitness centers, we or the franchisee typically enter into lease agreements and/or leave and license agreements for our fitness centers and as well as for the EBOs with tenures primarily ranging from three (3) to 13 years. These agreements set out the applicable security deposits and monthly rentals for the duration of the term, subject to periodic escalations at mutually agreed rates.

Furthermore, as of March 31, 2026, we operated one R&D centre in Bahadurgarh, Haryana and three warehouses at Bangalore (Karnataka), Mewat (Haryana) and Chennai (Tamil Nadu) on a leasehold basis. The duration of the lease for our R&D centre is nine years, and for our warehouses is in the range of five to nine years.

For details in relation to property-related risks, see "*Risk Factors – Our Registered Office, Corporate Office, research and development centre, and all of our fitness centers, EBOs, warehouses and offices across India are operated from leased premises. We are exposed to risks inherent in leasing real estate, including the inability to renew leases on commercially reasonable terms, unexpected increases in rental costs or disputes with lessors, and in respect of our EBO premises, risks arising from co-occupancy agreements that may not be compliant with the terms of the underlying lease agreements. Any such adverse developments could disrupt our operations and have a material adverse effect on our business, results of operations, financial condition, and cash flows.*" on page 33.

THIRD PARTY BUSINESS RELATIONSHIPS

Our third-party business relationships primarily include franchisee-partners who provide financial support for some of our fitness centers, marketplace centers, vendors of our fitness products, logistics service providers and technology vendors. Set forth below is a brief description of the arrangements we have with such third-party service providers:

Franchisees

We operate fitness centres under both international and proprietary brands through a combination of master franchise, sub-franchise, own-brand franchise and platform partnership arrangements.

We have entered into a Master Franchise and Operations Agreement with Gold's Gym Franchising LLC to establish and operate a network of fitness centres under the 'Gold's Gym' brand. The master franchisee may (i) operate Gold's Gym facilities directly, and/or (ii) grant sub-franchises to third-party sub-franchisees to develop and operate sub-franchisee facilities, in each case within the agreed development areas, as determined in accordance with the master agreement, read with amendment agreements. At the sub-franchise level, third-party operators are granted the right to establish and operate branded fitness centres at approved locations within defined territories, typically for fixed initial terms.

The master franchisee and all sub-franchisees are required to set up, operate and maintain fitness centres at specified locations, exclusively in accordance with the applicable system standards and manuals, and to obtain all statutory and regulatory approvals at their own cost. The master franchisee is responsible for, amongst other things, securing financing, obtaining all permits and licences, constructing and fitting out the facility in compliance with required plans and specifications (including establishing a 'Pro Shop' stocking Gold's Gym branded products), and purchasing or leasing and installing all required equipment, fixtures, furnishings and signage. All equipment, supplies and other products or services used or sold at the facilities must satisfy the applicable system standards and, where required, must be sourced exclusively from franchisor-designated or approved suppliers.

At the master franchise level, we pay upfront and ongoing licence and royalty fees to the brand owner based on prescribed fee structures and revenue thresholds. At the sub-franchise and own-brand franchise levels, franchisees typically pay a one-time, non-refundable initial fee and ongoing monthly royalties or commercial fees, which may be fixed or revenue-linked. Fees payable by the master franchisee to the franchisor include: (i) an initial and renewal fee for each master franchisee facility, equal to 25% of the then-current standard initial subfranchise fee; and (ii) for each subfranchise or successor subfranchise granted, a fee equal to the greater of 25% of the initial subfranchise fees actually paid by the subfranchisee, or 25% of the then-current standard initial subfranchise fee charged to non-affiliate subfranchisees, all of which are non-refundable and fully earned upon payment. The master franchisee is also required to pay to the franchisor a monthly continuing licence fee, which is calculated as a percentage of gross revenue, subject to a minimum monthly continuing licence fee.

The agreements are structured around (i) a development term, during which new master franchisee facilities and sub-franchises may be developed, and (ii) an agreement term continuing until expiry or termination of the last underlying facility or sub-franchise term. The individual master franchisee facilities have an initial term of ten years, renewable for successive ten-year periods, subject to compliance with the prescribed system standards. The individual sub-franchise agreements are limited to a term of no more than ten years from the relevant effective date; successor sub-franchises may be granted during the development term or the remainder of the agreement term, as applicable, without any limitation.

The franchisor may terminate the master franchise agreement upon written notice on occurrence of specified events, including failure to meet development quotas, unauthorised transfer of interests, conduct adversely affecting the goodwill or reputation of the Gold's Gym brand, unauthorised use of the marks or disclosure of confidential information, insolvency or bankruptcy-related events, and other specified instances of violations or non-compliance not remedied within the prescribed period. The master franchisee is correspondingly entitled to terminate the agreement in the event of a material breach by the franchisor that is not remedied within the prescribed period, with termination taking effect 30 days after the relevant notice period, subject to applicable conditions. The agreements also include provisions relating to indemnity, confidentiality, safeguarding of intellectual property and security of member information, including obligations relating to breach notification to the franchisor.

Marketplace centers

Our Company has entered into agreements with third-party gym operators for the purpose of listing their fitness centres on our platform as part of our marketplace offering. Under these arrangements, the gym operator agrees to provide fitness-related services and access to all equipment within its centre to our platform users on an exclusive basis under our brand, while bearing all operational costs including rent, salaries, maintenance, compliance, and electricity and water charges. All subscription fees and other user fees are collected by our Company through the platform, and our Company pays the gym operator a fee calculated as a percentage of gross revenue on a tiered slab basis, reconciled on a fortnightly basis and payable within 15 business days of receipt of the invoice. These agreements are typically valid for a period of three years from the effective date, with the gym operator being subject to an initial lock-in period of 18 months from the integration date, during which the gym operator is not entitled to terminate the agreement without payment of a prescribed exit fee. Thereafter, either party may terminate the agreement for convenience upon two months' written notice, or for breach upon 30 days' written notice to cure, subject to the gym operator being required to refund amounts paid or incurred by our Company prior to exercising any termination right. All claims arising out of the gym operator's centre, including claims relating to fitness services, acts, omissions, negligence or misconduct, are the sole responsibility of the gym operator, which is required to indemnify and hold harmless our Company, its affiliates and personnel against any such claims.

Vendors/ Suppliers

Our Company has entered into manufacture and supply agreements with third-party vendors for the manufacture and supply of apparels, footwear and ancillary accessories under our brand. The vendor is appointed as the manufacturer and collaborator for the requisite products and is responsible for sourcing raw materials at its own cost, subject to our Company's approval, and manufacturing the products in accordance with the designs, specifications and branding guidelines provided by our Company. Our Company issues purchase orders specifying the mutually pre-agreed rate, product specifications, quantity, quality parameters, and delivery details, and the vendor is required to supply the products strictly in accordance therewith. Payment is

made in accordance with the commercial terms set out in the applicable vendor registration form. The agreements are valid until terminated by our Company, for convenience upon 15 days' prior written notice, or for breach upon 7 days' prior written notice, following which the vendor is required to forthwith refund the balance pro-rata amounts after deducting the value of products already accepted. All products supplied carry a six-month warranty from the date of delivery to end customers. The vendor is required to indemnify and hold harmless our Company and its affiliates and personnel from and against all losses, damages and claims arising from any act or omission attributable to the vendor or any of its factories. All branding, designs, logos and other intellectual property developed or used in connection with our Company's products are the exclusive property of our Company, and the vendor is prohibited from reproducing or supplying such designs to any third party, an obligation that survives the expiry or termination of the agreement.

Logistics and Transportation Providers

We engage third-party logistics and transportation service providers for the domestic movement and delivery of our fitness products. Under these arrangements, service providers are responsible for the collection of shipments from agreed locations and delivery to customers at designated addresses, including obtaining proof of delivery. Service providers are required to perform services in accordance with our instructions and applicable service levels, using due skill and care, and to maintain all necessary licenses, permits and regulatory approvals. Certain arrangements also provide for 24/7 real-time GPS-enabled shipment tracking, and where minimum service performance thresholds are stipulated, sustained non-performance may result in volume reallocation penalties but, in cases of significant underperformance, termination of the agreement.

Service providers invoice us periodically for services rendered, typically on a monthly basis, and we make payment of all undisputed amounts within agreed timelines. These arrangements generally take effect from the agreed effective date and are term-based. Either party may terminate the arrangements upon prior written notice and may terminate immediately for material breach not cured within specified cure periods, insolvency, cessation of business or violation of applicable law or required licences. Service providers indemnify and hold us harmless against losses, claims and liabilities arising from their services, breach of contract or violation of law. Liability for in-transit loss or damage is contractually limited, typically by reference to prescribed monetary caps or insurance-based recovery mechanisms, and neither party is liable for indirect, incidental or consequential damages, subject to customary exceptions.

Technology Vendors

We have entered into service agreements with analytics and software solutions service providers to render location intelligence and analytics services to support our retail expansion and business strategy. Under these arrangements, the service providers facilitate our business development teams by providing market intelligence services (such as total addressable market ("TAM") mapping, expansion and overlap analysis and luxury market identification), building a TAM-to-revenue framework (encompassing new user acquisition modeling, cannibalization impact analysis, and machine learning-powered same-store growth forecasting), and building location intelligence for new centre launches. Any analytics data derived from our data is generated solely for our use and benefit. Further, any models built upon our data and for our benefit cannot be used by any third party and any new intellectual property created specifically for us vests in us. The service providers issue monthly invoices, which are settled within 30 days from the date of their receipt. Either party to the agreement may terminate such agreement without cause upon 30 days' prior written notice, for uncured material breach upon 15 days' prior written notice, or immediately upon *inter alia* the other party's insolvency, bankruptcy or reorganization. These agreements include customary limitation-of-liability, indemnity, confidentiality and data security provisions.

We also engage third-party technology vendors to support our digital commerce operations and enterprise cloud infrastructure. Our e-commerce platform agreement is entered into for an initial term of one year and automatically renews for successive one-year terms unless either party provides prior notice of non-renewal. The vendor provides hosting and platform services for our primary brand and approved expansion stores, including system integrations, enhanced APIs, secure checkout functionality and priority technical support. Fees are primarily transaction-based, subject to minimum monthly charges, and are invoiced on a recurring basis. Either party may terminate the agreement upon occurrence of specified events, including material breach, unauthorised assignment, insolvency or cessation of business, subject to notice and cure periods. Upon termination, access to the platform ceases, prepaid fees are non-refundable, and any outstanding amounts become immediately due.

Our enterprise cloud arrangement allows us to place service orders over a defined multi-year period, with each order governed for the duration of the applicable service term. Fees accrue based on services ordered, and invoices are payable within agreed timelines, failing which the vendor may suspend services and, after continued non-payment, terminate the arrangement. The arrangement generally permits termination for convenience on notice, and for cause in the event of material breach, insolvency, cessation of business or violation of applicable law. Upon termination for our breach, all accrued and outstanding amounts remain payable.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to our Company, and our business and operations. The information detailed in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

For details of material regulatory approvals obtained by our Company and its Subsidiaries, see “Government and Other Approvals” on page 497.

1. Key regulations applicable to our Company

Legal Metrology Act, 2009 (“LM Act”)

The Legal Metrology Act came into force on March 1, 2011. It provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, and as amended, also provide the detailed specifications of standard weights and measures and the standard equipment. The LM Act regulates the trade and commerce in weights and measures and other goods which are sold or distributed by weight, measure, or number, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The LM Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation. There is a penalty for offences and provision for compounding of offences under the LM Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”)

The Packaged Commodities Rules was framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- i. it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;
- ii. All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and
- iii. No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

Pursuant to the Legal Metrology (Packaged Commodities) (Third Amendment) Rules, 2022 dated August 22, 2022 (“**Amendment**”), the mandatory labelling requirements applicable to pre-packaged commodities under the Packaged Commodities Rules are not applicable to garments or hosiery sold in loose form. The Amendment clarifies that the labelling requirements for garments or hosiery sold in loose form include the name/description of the product, the size of the product in internationally recognisable size indicators (such as S, M, L, XL, etc.) along with details in metric notation in centimetres or metres, the maximum retail price, and the name, full address and customer care number of the manufacturer. The Packaged Commodities Rules, which were amended by the Legal Metrology (Packaged Commodities) (Amendment) Rules, 2026, also lay down specific provisions for e-commerce transactions. Pursuant to these amendments, every e-commerce entity offering pre-packaged commodities for sale is required to ensure that the mandatory declarations, except the month and year in which the commodity is manufactured or packed, under the Packaged Commodities Rules are displayed on the digital or electronic network used for e-commerce transactions and made available to consumers prior to the completion of any purchase.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act, as amended, provides for the standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; (c) make such inspection and take such samples of any material or substance as may be necessary; and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government, in consultation with the BIS, to order compulsory use of standard mark for any goods or article of any scheduled industry.

The Bureau of Indian Standards Rules, 2018 lay down inter alia the procedure for the establishment and review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards. The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 provides inter alia the scheme of inspection and testing, labelling and marking requirements, conditions, validity, renewal, scope of licence. Companies committing offences under the BIS Act are liable to be punished in the manner provided for.

Telecom Commercial Communications Customer Preference Regulations, 2018

The Telecom Regulatory Authority of India (“**TRAI**”) has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services pursuant to the enactment of Telecom Commercial Communications Customer Preference Regulations, 2018 issued by the TRAI on July 19, 2018 and further introduced the Telecom Commercial Communications Customer Preference (Second Amendment) Regulations, 2025 on February 12, 2025 (“**CPR**”). The CPR prohibits the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities, and customer preference registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Additionally, service communications have now been limited to existing customers and the promotional messages to prospective customers have been classified. Further, all commercial communication is required to use registered headers and the specific serial numbers assigned to them and the access providers are required to suspend or disconnect unregistered senders who misuse the network.

The Battery Waste Management Rules, 2022 (“Battery Rules”)

The Battery Rules are framed under the Environmental Protection Act, 1986 (“**EPA**”) and apply to every manufacturer, dealer, importer, consumer and bulk consumer involved in manufacture, processing, sale, purchase and use of batteries or components thereof. The Battery Rules prescribe the functions of a producer, consumer, refurbisher, recycler and dealers of the batteries as well as lay down the action on violations and imposition of environmental compensation. The Battery Rules cover all types of batteries, viz. electric vehicle batteries, portable batteries, automotive batteries and industrial batteries. The Battery Rules function based on the concept of ‘extended producer responsibility’ (“**EPR**”), where the producers (including importers) of batteries are responsible for collection and recycling or refurbishment of waste batteries and use of recovered materials from wastes into new batteries. To meet the EPR obligations, producers may engage themselves or authorise any other entity for collection, recycling or refurbishment of waste batteries. Every person or an entity involved in manufacturing of batteries shall register with the Central Pollution Control Board (“**CPCB**”) in accordance with the procedure provided in the Battery Rules. In addition, the producer is also required to file annual returns regarding the waste battery collected and recycled or refurbished towards fulfilling its responsibilities with the Central Pollution Control Board and concerned State Pollution Control Board in form 3 by June 30 of the next financial year. Additionally, the Battery Rules requires every producer to adhere to prohibitions and labelling requirements as prescribed.

The E-waste (Management) Rules, 2022 (the “E-waste Rules”) and the amendments thereto

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.

Steel and Steel Products (Quality Control) Order, 2024, (“Steel Products Order”)

In consultation with the Bureau of Indian Standard, the Central Government notified the Steel Products Order on February 5, 2024. The Steel Product Order shall apply to steel and steel products specified in column (3) of Schedule 1 and goods or articles specified in column (2) of Schedule 2 of the Steel Products Order, except steel and steel products manufactured domestically for export which conform to any other specification required by a foreign buyer. Any person who contravenes any of the provisions of the Steel Products Order shall be punishable under section 29 of the Bureau of Indian Standards Act, 2016 (11 of 2016).

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act, 2019 (“**Consumer Protection Act**”), which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia 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 Consumer Protection Act 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 ₹1,000,000.

Consumer Protection (E-Commerce) Rules, 2020 and the proposed amendments to the Consumer Protection (E-Commerce) Rules, 2020

The Ministry of Consumer Affairs has issued the Consumer Protection (E-Commerce) Rules, 2020 (“**E-Commerce Rules**”) under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to, among other things: (a) good/services purchases or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; and (c) forms of unfair trade practices across all e-commerce models, (d) all e-commerce retail, including multi-channel single brand retailers and single brand retailers in single or multiple formats. The E-Commerce Rules further requires the e-commerce entity to appoint a grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019.

Draft National E-Commerce Policy, 2019 (“Draft Policy, 2019”)

The Draft Policy, 2019 issued by the Department for Promotion of Industry and Internal Trade (“**DPIT**”), sets out a proposed framework for the regulation and growth of the digital e-commerce ecosystem in India. While not yet in force, the Draft Policy, 2019 focuses on six key areas viz. data governance, infrastructure development, e-commerce marketplace operations, regulatory issues, domestic digital economy enablement and export promotion.

Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Act, 1940 regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The Drugs and Cosmetics Rules, 1945 specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

The National Commission for Allied and Healthcare Professions Act, 2021 (“NCAHP Act”) and the Draft Registration of Allied and Healthcare Professionals Regulations, 2025 (“Draft Registration Regulations”)

The NCAHP Act was enacted by the Parliament of India and received Presidential assent on March 28, 2021. The NCAHP Act establishes a comprehensive statutory framework to regulate and standardize the education and training, qualification requirements, professional conduct, and practice of allied and healthcare professionals in India. The NCAHP Act governs a wide range of allied health and healthcare personnel, including nutritionists, dietitians, and such other categories as may be notified by the Central Government from time to time. The NCAHP Act provides for the establishment of the National Commission for Allied and Healthcare Professions and State Allied and Healthcare Councils, which are responsible for oversight, accreditation of educational institutions, regulation of education standards, and continuing professional development requirements for allied and healthcare professionals.

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“**CERC**”), the State Electricity Regulatory Commissions (“**SERCs**”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, ‘open’ access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission,

allowing open access, among others. The Electricity (Amendment) Bill, 2022 was introduced to amend certain provisions of the Electricity Act.

Competition Act, 2002 (“Competition Act”)

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. The Competition (Amendment) Act, 2023 brings in numerous changes to the Competition Act, 2002, aiming to strengthen the regulation and foster a business-friendly environment.

2. SEBI REGULATIONS

Subsequent to the listing and commencement of trading of the Equity Shares on the Stock Exchanges, our Company will become subject to securities laws and regulations applicable to listed companies in India, including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations:

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India’s securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 (“SCRA”)

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institution placement. It sets out the guidelines and frameworks that companies must follow to issue securities to public. It outlines the disclosure requirements pertaining to all material information, risks, and details about the financial positions of the concerned companies, as applicable.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)

The SEBI PIT Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information. They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and

protecting UPSI. They further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. They also establish the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

3. Intellectual property laws

The Trademarks Act, 1999

The Trademarks Act, 1999 (“**Trademarks Act**”) governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. 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 trademark, 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 ten years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries are available to owners of Indian and foreign trademarks. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission.

The Copyright Act, 1957

The Copyright Act, 1957 (“**Copyright Act**”) along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Indian Performing Right Society Limited (“IPRS”)

The IPRS is a representative body of owners of music, viz. the composers, lyricists (or authors) and the publishers of music and is also the sole authorized body to issue licences permitting usage of music within India by any person. Composers are those who are better known as music directors, authors are better known as lyricists, publishers of music are the producers of films and music companies, or those who hold publishing rights of the musical works. The society is a non-profit making organization and is a company limited by guarantee and registered under the Companies Act, 1956. It was also registered under Section 33 of the Copyright Act, 1957 as the Copyright Society to do business of issuing Licenses for usage of Musical works & Accompanying Literary Works.

IPRS conducts its business of granting licenses per Section 30 of the Copyright Act, as the society is an owner of the copyrights as per the assignment deeds executed with its members who are owners and have assigned the same to it.

Phonographic Performance Limited India (“PPL”)

PPL is registered as a copyright society under Section 33 of the Copyright Act, 1957. PPL is a performance rights organization that represents owners of sound recordings, including music companies, producers, and other rights holders. PPL is a non-profit organization that licenses sound recordings of its members for public performance, broadcast, and communication to the public. By obtaining a license from PPL, a licensee is granted access to the sound recordings in PPL’s repertoire for use in accordance with the terms of the license. PPL ensures that music used by licensees is duly compensated to the rightful owners of the sound recordings.

Any individual, firm, association or body corporate who is the owner of any sound recording and has the right to communicate the same to the public by way of broadcast or public performance can become a member of PPL. PPL has classified its licenses into three main categories: (i) annual background license for playing or communicating sound recordings in public spaces or commercial establishments such as lounge bars, shops, gyms, salons, theatres, resto bars, hotels, etc.; (ii) event license for playing sound recordings at events such as corporate events, fashion shows, product launches, award ceremonies, and sports events; and (iii) radio broadcast license for broadcasters who wish to play sound recordings within India.

The Patents Act 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of the person’s invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Designs Act, 2000 (the “Designs Act”)

The Designs Act, 2000, along with Designs Rules, 2001 (“**Designs Laws**”) consolidates and amends the law relating to protection of designs in India. The primary objective of the Designs Act is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. A registration under the Act serves as prima facie evidence of any matter directed or authorised to be entered in the register of designs and helps expedite infringement proceedings by enabling the proprietor to recover penalties or damages. The Act grants the registered proprietor copyright in the design for ten years from the date of registration, with the possibility of extension for a further five years. The Act prescribes penalties for piracy of registered designs, including payment of damages up to twenty-five thousand rupees per contravention (with a total cap of fifty thousand rupees per design), or alternatively, damages and injunctions as awarded by the court.

4. Law related to labour and employment

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees.

In order to rationalize and reform labour laws in India 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, the Government of India has notified four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India on November 21, 2025, which regulates and amalgamates wage and bonus payments subsuming certain repealed legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 9, 2026 which introduce a comprehensive and digitised compliance framework requiring electronic registration of establishments, issuance of appointment letters, periodic health examinations and reporting of accidents and occupational diseases, while laying down detailed sector-wise standards on workplace safety, hygiene and hazardous exposure, mandating safety committees and safety officers based on workforce thresholds, prescribing extensive welfare facilities such as canteens, crèches and medical infrastructure, regulating working hours, overtime and employment conditions including for women and migrant workers, streamlining contract labour licensing through digital processes with strengthened enforcement mechanisms, and establishing an integrated system for electronic maintenance of records, returns and inspections with enhanced powers for authorities.
- (b) The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, 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 subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. This code among other things, provides, framework for collective bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026 simplifying labour compliance, promoting harmonious employer-employee relations, strengthening trade union democracy, and ensuring faster and more effective dispute resolution through structured institutions and electronic processes.

- (c) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to social security, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. In relation to Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 8, 2026 introducing greater clarity in wage computation methodologies, enhanced digitisation across all compliance processes, more detailed procedures for deductions and recovery, structured mechanisms for bonus computation, and expanded governance provisions for the Central Advisory Board, thereby strengthening the overall implementation and operational framework under the Code on Wages, 2019.
- (d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several separate repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code among other things, provides, framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026, largely retaining the framework proposed in the draft Rules issued on December 30, 2025 while introducing targeted refinements to enhance implementation, including deemed / auto-registration, strengthened end-to-end digital compliance requirements, more detailed governance provisions for social security bodies, and clearer mechanisms for electronic filings and administration of benefits, thereby consolidating existing social security frameworks under a unified, digitised and more operationally focused compliance regime.

5. Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

6. Other relevant legislations

The Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Information Technology Act, 2000 ("IT Act") seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India, in April 2011, notified 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, and transfer 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 or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, 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 Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“**Personal Data**”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. 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 DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act is yet to come into force.

The Ministry of Electronics and Information Technology (“**MeitY**”) vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 (“**Rules**”) in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines”)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply, inter alia, to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods, product or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods, product or services, the advertising of which is not prohibited or restricted by law.

Further, the Advertisement Guidelines lay down duties of, inter alia, a manufacturer and provide, inter alia, that every manufacturer, service provider, advertiser or advertising agency to whom these guidelines apply shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

7. Laws Relating to Taxation

In addition to the aforementioned material legislations which are applicable us, key tax legislations that may be applicable to our operations include:

- a) Income Tax Act, 2025 and the Income Tax Rules, 2026 as amended by the Finance Act in respective years;
- b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
- c) Integrated Goods and Service Tax Act, 2017;

- d) state-wise legislations in relation to professional tax; and
- e) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

8. Environment Regulations

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, pollution control boards, which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The authorities are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries, and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation. All industries are required to obtain consent orders from the authorities, which are required to be periodically renewed.

Environment Protection Act, 1986 (“EPA”) and Environment (Protection) Rules, 1986

The EPA 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 EPA 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 EPA 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 EPA, 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. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants as provided under the Environment (Protection) Rules, 1986, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the central and state pollution control board. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the state pollution control board may make an application to the local magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines and/or imprisonment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste to deploy safe and environmentally sound measures for handling of hazardous waste generated at such facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable state pollution control board. The occupier, the importer, the transporter, and the operator of disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

Plastic Waste Management Rules, 2016 (“Plastic Waste Management Rules”)

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, *inter alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021, the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021, prohibiting the use of identified single use plastic items which have low utility and high littering potential. Under the Plastic Waste Management Rules, the state governments have also been mandated to develop a comprehensive action plan for

elimination of single use plastics and effective implementation of Plastic Waste Management Rules, in a time bound manner.

9. Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire safety related laws, Sale of Goods Act, 1930, the Contract Act, 1872, municipality laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘Cure Fit Healthcare Private Limited’ as a private limited company under the Companies Act, 2013, at Bengaluru, Karnataka, pursuant to a certificate of incorporation dated May 24, 2016 issued by the Registrar of Companies, Central Registration Centre (“CRC”). Subsequently, the name of the Company changed to ‘CureFit Healthcare Private Limited’ pursuant to a Board resolution dated September 22, 2016 and special resolution passed by the Shareholders dated September 23, 2016 on account of re-branding to ‘CureFit’ for branding and marketing purposes, and a fresh certificate of incorporation dated November 16, 2016 issued by the Registrar of Companies, Karnataka at Bangalore. Further, the name of the Company changed to ‘Cult.Fit Private Limited’ pursuant to a Board resolution dated March 3, 2026 and special resolution passed by the Shareholders dated March 13, 2026 on account of re-branding to ‘Cult.Fit’ to reflect our Company’s evolving business identity and branding strategy, and a fresh certificate of incorporation dated April 29, 2026 issued by the Registrar of Companies, Central Processing Centre (“CPC”). Our Company was thereafter converted into a public limited company pursuant to a resolution passed by our Board on June 16, 2026 and resolution passed by our Shareholders on June 17, 2026 and the name of our Company changed to ‘Cult.Fit Limited’. A fresh certificate of incorporation dated June 25, 2026 was issued by the CPC pursuant to conversion to a public limited company.

Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of change	Details of the address of registered office	Reason for change
July 9, 2016	Change in registered office from F 1301, Mantri Espana, Kariyammana Agrahara, Bellandur, Bangalore 560 103, Karnataka, India to #48, 15th Main, 15th Cross, HSR Layout, 4th Sector, Bangalore 560 102, Karnataka, India.	Operational convenience
April 24, 2019	Change in registered office from #48, 15th Main, 15th Cross, HSR Layout, 4th Sector, Bangalore 560 102, Karnataka, India to No.1090/A, Sector 3, HSR Layout, Bangalore 560 102, Karnataka, India.	Administrative convenience
October 12, 2020	Change in registered office from No.1090/A, Sector 3, HSR Layout, Bangalore 560 102, Karnataka, India to No. 17 & 17C BDA, Sector 3, HSR Layout, Bangalore 560 102, Karnataka, India.	Administrative convenience
January 24, 2025	Change in registered office from No. 17 & 17C BDA, Sector 3, HSR Layout, Bangalore 560 102, Karnataka, India to New No.10, Old No.28, Shankaralaya, 2nd Floor, 3rd Cross Street RK Nagar, RA Puram, Mandaveli, Raja Annamalaipuram, Chennai City Corporation, Chennai, 600 028, Tamil Nadu, India.	Administrative convenience
May 21, 2026	Change in registered office from New No.10, Old No.28, Shankaralaya, 2nd Floor, 3rd Cross Street RK Nagar, RA Puram, Mandaveli, Raja Annamalaipuram, Chennai City Corporation, Chennai, 600 028, Tamil Nadu, India to 3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Chennai, Sholinganallur, Saidapet, Kanchipuram 600 119, Tamil Nadu, India	Administrative convenience

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

1. To carry on anywhere in India or outside and whether as principals, agents, partners, proprietors, managers, operators, investors, joint ventures, franchisees or otherwise the business of creating / developing, licensing and / or distribution of technologies, intellectual property, products and services in the areas of healthcare, sports, nutrition, foods & beverages, apparel and merchandise and fitness.
2. To carry on anywhere in India or outside and whether as principals, agents, partners, proprietors, managers, operators, investors, joint ventures, franchisees or otherwise the business of promoting healthcare, sports, nutrition, foods and beverages, apparel & merchandise and fitness in any form and provide a diverse suite of services and products.
3. To carry on anywhere in India or outside and whether as principals, agents, partners, proprietors, managers, operators, investors, joint ventures, franchisees or otherwise the practice and / or business of providing management & administrative and marketing and branding related support / services.
4. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein set forth.”

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ effective date	Details of the amendments
November 16, 2016	Clause I of the Memorandum of Association was amended to reflect the change in the name of Company from 'Cure Fit Healthcare Private Limited' to 'CureFit Healthcare Private Limited'.
September 23, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹215,000,000 divided into 35,000,400 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 11,999,600 preference shares of face value of ₹1 each to ₹218,090,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 15,089,500 preference shares of face value of ₹1 each.
April 5, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹218,090,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 15,089,500 preference shares of face value of ₹1 each to ₹219,090,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 16,089,500 preference shares of face value of ₹1 each.
August 14, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹219,090,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 16,089,500 preference shares of face value of ₹1 each to ₹250,000,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 46,999,500 preference shares of face value of ₹1 each.
July 25, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹250,000,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 46,999,500 preference shares of face value of ₹1 each to ₹330,000,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 126,999,500 preference shares of face value of ₹1 each.
April 24, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹330,000,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 126,999,500 preference shares of face value of ₹1 each to ₹340,000,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 136,999,500 preference shares of face value of ₹1 each.
February 26, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹340,000,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 136,999,500 preference shares of face value of ₹1 each to ₹380,000,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 176,999,500 preference shares of face value of ₹1 each.
October 19, 2020	Clause III (a) of the Memorandum of Association was amended to alter the main object clause of the MoA as follows: (1) <i>To carry on anywhere in India or outside and whether as principals, agents, partners, proprietors, managers, operators, investors, joint ventures, franchisees or otherwise the business of creating / developing, licensing and / or distribution of technologies, intellectual property, products and services in the areas of healthcare, sports, nutrition, foods & beverages, apparel & merchandise and fitness.</i> (2) <i>To carry on anywhere in India or outside and whether as principals, agents, partners, proprietors, managers, operators, investors, joint ventures, franchisees or otherwise the business of promoting healthcare, sports, nutrition, foods & beverages, apparel & merchandise and fitness in any form and provide a diverse suite of services and products.</i> (3) <i>To carry on anywhere in India or outside and whether as principals, agents, partners, proprietors, managers, operators, investors, joint ventures, franchisees or otherwise the practice and / or business of providing management & administrative and marketing & branding related support / services.</i> (4) <i>To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein set forth.</i>
July 21, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹380,000,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; and 176,999,500 preference shares of face value of ₹1 each to ₹13,800,00,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; 176,999,500 preference shares of face value of ₹1 each; and 20,000,000 preference shares of face value of ₹50 each.
November 24, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹1,380,000,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; 176,999,500 preference shares of face value of ₹1 each; and 20,000,000 preference shares of face value of ₹50 each to ₹12,641,145,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; 176,999,500 preference shares of face value of ₹1 each; 20,000,000 preference shares of face value of ₹50 each; and 23,315,000 preference shares of face value of ₹483 each.
January 6, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹126,411,45,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; 176,999,500 preference shares of face value of ₹1 each; 20,000,000

Date of Shareholders' resolution/ effective date	Details of the amendments
	preference shares of face value of ₹50 each; and 23,315,000 preference shares of face value of ₹483 each to ₹15,539,145,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; 176,999,500 preference shares of face value of ₹1 each; 20,000,000 preference shares of face value of ₹50 each; and 29,315,000 preference shares of face value of ₹483 each.
October 26, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹15,539,145,000 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; 176,999,500 preference shares of face value of ₹1 each; 20,000,000 preference shares of face value of ₹50 each; and 29,315,000 preference shares of face value of ₹483 each to ₹15,774,313,836 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; 176,999,500 preference shares of face value of ₹1 each; 20,000,000 preference shares of face value of ₹50 each; and 29,801,892 preference shares of face value of ₹483 each.
July 17, 2024	Clause II of the MoA was amended to shift the registered office of the Company from the state of Karnataka to the state of Tamil Nadu within the jurisdiction of Registrar of Companies, Tamil Nadu at Chennai.
March 6, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹15,774,313,836 divided into 35,000,500 equity shares of face value of ₹1 each; 3,000,000 preference shares of face value of ₹56 each; 176,999,500 preference shares of face value of ₹1 each; 20,000,000 preference shares of face value of ₹50 each; and 29,801,892 preference shares of face value of ₹483 each to ₹32,141,342,000 divided into 2,230,000,000 equity shares of face value of ₹1 each; 180,000,000 preference shares of face value ₹1 each; 20,000,000 preference shares of face value ₹50 each; 3,000,000 preference shares of face value ₹56 each; 30,000,000 preference shares of face value ₹483 each; and 29,100,000 preference shares of face value ₹483.62 each.
April 29, 2026	Clause I of the MoA was amended to reflect the change in the name of Company from 'Curefit Healthcare Private Limited' to 'Cult.Fit Private Limited'
May 8, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹32,141,342,000 divided into 2,230,000,000 equity shares of face value of ₹1 each; 180,000,000 preference shares of face value ₹1 each; 20,000,000 preference shares of face value ₹50 each; 3,000,000 preference shares of face value ₹56 each; 30,000,000 preference shares of face value ₹483 each; and 29,100,000 preference shares of face value ₹483.62 each to ₹32,161,342,000 divided into 2,230,000,000 equity shares of face value of ₹1 each; 200,000,000 preference shares of face value ₹1 each; 3,000,000 preference shares of face value ₹56 each; 30,000,000 preference shares of face value ₹483 each; and 29,100,000 preference shares of face value ₹483.62 each.
June 25, 2026	Clause I of the MoA was amended to reflect the change in the name of Company from 'Cult.Fit Private Limited' to 'Cult.Fit Limited', pursuant to the conversion of our Company from a private limited company to a public limited company

Major events and milestones of our Company

The table below sets forth the key events and milestones in our history:

Calendar Year	Milestone
2016	Incorporation of our Company
2016	Launch of Elite offering
2017	Launch of CultFit app
2018	Acquisition of Fitness First India
2019	100,000 customers
2019	1 million app downloads
2019	2 million app downloads
2020	Initiation of corporate memberships for fitness services
2020	Launch of Digital Fitness – Live
2021	500,000 customers
2022	Acquisition of Gold's gym master franchisee rights for Indian subcontinent
2024	2 million youtube subscribers
2025	Launch of Pilates format

Awards and accreditations

As on date of this Draft Red Herring Prospectus, our Company does not have any awards and accreditations.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, our Company has not experienced time and cost overruns pertaining to our business operations.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of centres

For details regarding capacity/facility creation and locations of our fitness centres, see “*Our Business*” on page 249.

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 our Company*” on pages 249 and 300 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years

Except as disclosed below, we have not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Acquisition of Fitness First India Private Limited (“Fitness First”)

Share Swap and Subscription Agreement dated May 15, 2018 (“FF SSSA”) entered into amongst our Company, our subsidiary Cultfit Healthcare Private Limited, Fitness First Luxembourg S.C.A. and our subsidiary, Fitness First India Private Limited read with the Amendment Agreement to the Share Swap and Subscription Agreement dated June 8, 2018 entered into amongst our Company, our subsidiary Cultfit Healthcare Private Limited, Fitness First Luxembourg S.C.A. and our subsidiary, Fitness First India Private Limited (“FF SSSA2” and collectively, (the “FF SSSAs”); and Trademark Assignment Deed dated June 7, 2018 (“TM Deed”) entered into amongst our subsidiary Fitness First India Private Limited and Fleets Point Limited

Pursuant to the FF SSSAs, Cultfit Healthcare Private Limited acquired 265,884,183 equity shares having face value of ₹10 each aggregating to 100% of issued, subscribed and paid-up share capital of Fitness First, which is engaged in the business of operating fitness centers and health clubs in India, at a price per share of ₹5.97 per equity share, aggregating to ₹1.58 billion. In consideration, Cultfit Healthcare Private Limited issued 6,610,710 Series A1 CCCPS to Fitness First Luxembourg S.C.A. at a price per share of ₹240.26, aggregating to ₹1.58 billion. In addition to the aforementioned, Fitness First Luxembourg S.C.A. subscribed to 1,556,906 Series A2 CCCPS and 10 equity shares of Cultfit Healthcare Private Limited for a separate subscription consideration of ₹374 million. Pursuant to the TM Deed, Fleets Point Limited assigned all its rights, title and interest in certain registered trademarks including the trademark for “Fitness First” in favour of Fitness First India Private Limited for the territory of India and Bangladesh for a consideration of INR equivalent of USD 127,500, and the prior royalty agreement between the parties was simultaneously terminated. For further details in relation to Fitness First, see “*History and Certain Corporate Matters – Our Subsidiaries - Fitness First India Private Limited*” on page 310.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Acquirer	Cultfit Healthcare Private Limited
Name of Acquiree	Fitness First India Private Limited
Relationship of the directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated May 11, 2018, issued by a registered valuer, as computed in accordance with the discounted cash flow valuation method - free cash flow to firm valuation approach pricing methodology, the fair market value of equity shares of Cultfit Healthcare Private Limited, as on March 31, 2018 was determined to be ₹240.26 per equity share and the fair market value of equity shares of Fitness First India Private Limited, as on March 31, 2018 was determined to be ₹5.97 per equity share. The valuation report dated May 11, 2018, prepared by a registered valuer, has been included in “ <i>Material Contracts and Documents for Inspection –Material Documents</i> ” on page 587.
Effective date of transaction	June 8, 2018

Acquisition of Jogo Technologies Private Limited (“Jogo”)

Share Sale and Purchase Agreement dated November 29, 2021 (“Jogo SSPA”) entered into amongst our Company, Eternal Limited (formerly, Zomato Limited), Curefit Services Private Limited and our subsidiary, Jogo Technologies Private Limited

Pursuant to the Jogo SSPA, Curefit Services Private Limited and our Company acquired 65,841 equity shares and 1 equity share, respectively, having face value of ₹10 each aggregating to 100% of the issued, subscribed and paid-up share capital of Jogo for a consideration of ₹3.75 billion. Pursuant to the Jogo SSPA, our Company and Curefit Services Private Limited have acquired 100% of the equity share capital of Jogo, which is engaged in the business of sports and fitness facility management and coaching and owns the intellectual property in relation to the brand ‘Fitso’, including the trademark ‘FITSO’ and the domain name ‘getfitso.com’.

Further, pursuant to the Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors,

Curefit Services Private Limited has been amalgamated with our Company and our subsidiary, Cultfit Healthcare Private Limited and subsequently struck off from the records of the Registrar of Companies. For details, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years - Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors*”

For further details in relation to Jogo, see “*History and Certain Corporate Matters – Our Subsidiaries - Jogo Technologies Limited*” on page 310.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Acquirer	Our Company and Curefit Services Private Limited
Name of Acquiree	Jogo Technologies Private Limited
Relationship of the directors of our Company with the entities/person from whom our Company has acquired	Naresh Krishnaswamy, our Whole-time Director and Chief Executive Officer was previously a director of Curefit Services Private Limited.
Summarized Information about Valuation	As per the valuation report dated December 18, 2021 issued by Resurgent India Limited as computed in accordance with the discounted free cash flow method pricing methodology, the fair market value of equity shares of our Jogo Technologies Private Limited, as on December 1, 2021 was determined to be ₹17,385 per equity share. The valuation report dated December 18, 2021, prepared by Resurgent India Limited, has been included in “ <i>Material Contracts and Documents for Inspection –Material Documents</i> ” on page 587.
Effective date of transaction	December 2, 2021

Acquisition of Shoora Retail (“Shoora”)

Business Transfer Agreement dated December 20, 2021 (“Shoora BTA”) entered into amongst our subsidiary, Cultgear Private Limited, Shoora Retail, Mohit Kumar Mathur and Tanu Mathur (collectively the “Parties”)

Pursuant to the Shoora BTA, Shoora Retail has agreed to first acquire the business of Dheer Infocom Services LLP engaging in providing health and wellness services that addresses preventive healthcare using online/offline channels (“**Dheer Undertaking**”) from Dheer Infocom Services LLP, and thereafter sell and transfer the business undertaking comprising the Dheer Undertaking and the business of trading activity(ies) by procurement and sale of goods on e-commerce marketplace (“Shoora Undertaking”, and together with the Dheer Undertaking, the “**Business Undertaking**”) to Cultgear Private Limited as a slump sale on a going concern basis for a total consideration of ₹2.25 billion (subject to adjustments and forfeiture as set out in the Shoora BTA). Pursuant to the Shoora BTA, (i) Cultgear Private Limited has acquired the entire Shoora Undertaking, which includes *inter alia* all approvals, permits, licenses, employees along with any and all benefits and schemes in relation to such employees, subsidies, benefits, grants, immovable assets, movable assets, liabilities and intellectual property; and (ii) Cultgear Private Limited has acquired the entire Dheer Undertaking, which includes *inter alia* all approvals, permits, licenses, employees along with any and all benefits and schemes in relation to such employees, subsidies, benefits, grants, immovable assets, movable assets, liabilities and intellectual property. The Business Undertaking includes the intellectual property rights in relation to the brands ‘OneFitPlus’, ‘Fitwarz’, ‘Urban Terrain’, ‘Rpm Fitness’, ‘Kitstar’, ‘Fitkit’, ‘Fitplus’ and ‘Fitkit Sports’.

Pursuant to a letter dated October 11, 2022, the Parties mutually agreed to not conclude certain transactions relating to Vedica Equipments Private Limited (“**Vedica Transactions**”), which were contemplated under the Shoora BTA as a condition for payment of a portion of the consideration amounting to ₹21.80 million (“**Tranche B Consideration**”). Consequently, in accordance with the terms of the Shoora BTA, the Tranche B Consideration stands forfeited and the total consideration under the Shoora BTA stands reduced to ₹2.23 billion.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Acquirer	Cultgear Private Limited
Name of Acquiree	Shoora Retail
Relationship of the directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	Not Applicable
Effective date of transaction	December 20, 2021

Acquisition of F2 Fun and Fitness (India) Private Limited (“F2 Fun and Fitness”)

Share Purchase Agreement dated January 12, 2022 entered into amongst our Company, F2 Fun and Fitness (India) Private Limited, Gul Ramchand Advani, Sangeeta Mansharamani, Valecha Investments Private Limited, Nikhil Kakkar, Prashant Sudhakar Machwe and Shraddha Sheth; and Share Purchase Agreement dated October 10, 2023 entered into amongst our Company, F2 Fun and Fitness (India) Private Limited, Gul Ramchand Advani, Sangeeta Mansharamani, Valecha Investments Private Limited, Nikhil Kakkar, Prashant Sudhakar Machwe and Shraddha Sheth (Gul Ramchand Advani, Sangeeta

Mansharamani, Valecha Investments Private Limited, Nikhil Kakkar, Prashant Sudhakar Machwe and Shraddha Sheth, collectively “the F2 Shareholders”)

Pursuant to the Share Purchase Agreement dated January 12, 2022, our Company acquired 168,503 equity shares having face value of ₹100 each aggregating to 60% of issued, subscribed and paid-up share capital of F2 Fun and Fitness (India) Private Limited (the “**Tranche 1 Acquisition**”).

Further, pursuant to Share Purchase Agreement dated October 10, 2023, our Company acquired 112,336 equity shares of face value of ₹100 each representing the remaining 40% of issued, subscribed and paid-up share capital of F2 Fun and Fitness (India) Private Limited for an aggregate purchase consideration of ₹890 million provided to the shareholders of F2 Fun and Fitness being Gul Ramchand Advani, Sangeeta Mansharamani, Valecha Investments Private Limited, Nikhil Kakkar, Prashant Sudhakar Machwe and Shraddha Sheth. Simultaneously with the execution of the Share Purchase Agreement dated October 10, 2023, our Company and the F2 Shareholders also entered into a Share Subscription Agreement dated October 10, 2023, pursuant to which the F2 Shareholders agreed to subscribe to Series F compulsorily convertible preference shares of our Company (the “**Tranche 2 Acquisition**” and collectively the “**F2 Acquisitions**”). Following the F2 Acquisitions, our Company had acquired 280,839 equity shares of face value ₹100 each, constituting 100% of the issued, subscribed and paid-up share capital of F2 Fun and Fitness (India) Private Limited engaged in operating gymnasiums under the brand ‘Gold’s Gym’ in India.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Acquirer	Our Company
Name of Acquiree	F2 Fun and Fitness (India) Private Limited
Relationship of the directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated October 25, 2023, issued by ALP & Associates, Chartered Accountants, as computed in accordance with discounted cash flow method, an internationally accepted pricing methodology, the fair market value of equity shares of F2 Fun and Fitness, as on September 30, 2023 was determined to be ₹7,833.82 per equity share. The valuation report dated October 25, 2023, prepared by ALP & Associates, Chartered Accountants, has been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 587. As per the valuation report dated January 10, 2022 issued by a registered valuer, as computed in accordance with discounted cash flow method, an internationally accepted pricing methodology, the fair market value of equity shares of F2 Fun and Fitness, as on September 30, 2021 was determined to be ₹10,541.21 per equity share. The valuation report dated January 10, 2022, prepared by a registered valuer, has been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 587.
Effective date of transaction	February 23, 2022 for the Tranche 1 Acquisition and November 3, 2023 for the Tranche 2 Acquisition

Composite Scheme of Arrangement effective from August 21, 2024 amongst Fitness First India Private Limited, Cube Fitness Private Limited, Cultfit Healthcare Private Limited and their respective shareholders and creditors (the “Scheme”)

Fitness First India Private Limited (“**Demerged Company**”), Cube Fitness Private Limited (“**Transferor Company**”) and our subsidiary, Cultfit Healthcare Private Limited, (“**Transferee Company**” or “**Resulting Company**”) filed a composite scheme of arrangement under sections 230 to 232 of the Companies Act, 2013, before the National Company Law Tribunal, Bengaluru Bench (“**NCLT**”). The appointed date pursuant to the Scheme was April 1, 2022. (“**Appointed Date**”).

The Scheme provided for the amalgamation of the entire business of the Transferor Company with the Transferee Company, which includes *inter alia* providing of primary service of physical well-being services including health club and fitness centres.

The Scheme also provided for the demerger of all the fitness centres owned by the Demerged Company in India including *inter alia* all activities, properties, investments, and liabilities in India and outside India specifically related to such demerged business (“**Demerged Undertaking**”) into the Transferee Company. The remaining business of the Demerged Company, being operation of fitness centers in Sri Lanka, Bangladesh and Nepal, other than the business forming part of the Demerged Undertaking including *inter alia* all assets, liabilities and obligations shall continue to be owned and managed by the Demerged Company.

The scheme of amalgamation was approved by the NCLT pursuant to an order dated July 31, 2024, and became effective upon filing of the said order with the registrar of companies on August 21, 2024 (“**Effective Date**”), merging the entire business and undertakings of the Transferor Company including *inter alia* all assets, benefits, interest, liabilities, entitlements, registration, permits, statutory licenses, trademarks, patents, all employees directly or indirectly with the Transferee Company and the Demerged Undertaking into the Transferee Company.

The objective of the Scheme for the demerger of the Demerged Undertaking was to enable the Transferee Company to consolidate similar business operations in India, resulting in more efficient management and control while enabling the Demerged Company to enhance its remaining business in a streamlined manner. Further, the objective of amalgamation of the

Transferor Company into the Transferee Company was to generate economies in administrative and managerial costs by consolidating similar operations in order to reduce the duplication of records, legal and regulatory compliances.

Since the Demerged Company was a wholly owned subsidiary of the Transferee Company, no shares were issued or any payment in cash was given as part of consideration for the Demerged Undertaking to the Demerged Company. Furthermore, since the Transferor Company was a wholly owned Subsidiary of the Transferee Company, all equity shares held by the Transferee Company in the Transferor Company stood cancelled, without any further application or deed. Accordingly, no issue and allotment of shares was made as part of consideration to the shareholders of the Transferor Company. Upon the Scheme coming into effect, the Transferor Company stood dissolved without winding and its board of directors and any committees thereof stood dissolved without any further act, instrument or deed. The name of the Transferor Company was struck off from the records of the Registrar of Companies from the Effective Date.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Transferee	Cultfit Healthcare Private Limited
Name of Transferor	Fitness First India Private Limited and Cube Fitness Private Limited
Relationship of the directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	Since the Scheme of Arrangement took place between wholly owned subsidiaries of Cultfit Healthcare Private Limited, there was no issuance of equity shares.
Effective date of transaction	August 21, 2024

Scheme of Amalgamation effective from July 24, 2024 amongst Curefit Services Private Limited, Fitternity Health E-Solution Private Limited and their respective shareholders and creditors (the “Scheme”)

Fitternity Health E-Solution Private Limited (“**Transferor Company**”) and Curefit Services Private Limited (“**Transferee Company**”) filed a scheme of amalgamation under sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Bengaluru Bench (“**NCLT**”) to merge the entire business of the Transferor Company which includes providing health and fitness related services through and online platform with the Transferee Company. The appointed date pursuant to the Scheme was April 1, 2022. (“**Appointed Date**”). The Scheme was approved by the NCLT pursuant to an order dated June 28, 2024, and became effective upon filing of the said order with the registrar of companies on July 24, 2024 (“**Effective Date**”), merging the entire business and undertakings of the Transferor Company, including *inter alia* all present and future properties, investments, borrowings, guarantees, approvals, consents, permits, statutory licenses, intellectual property rights, employees directly or indirectly with the Transferee Company.

The objective of the Scheme was to generate economies in administrative and managerial costs by consolidating similar operations in order to reduce the duplication of administrative responsibilities, records, legal and regulatory compliances. Additionally, the objective was also to simplify the group structure by elimination of multiple companies part of the common group structure since both the Transferor Company and the Transferee Company were subsidiaries of our Company which would result in concentrated management efforts and operational synergies.

In consideration for the amalgamation pursuant to the Scheme, the Transferee Company issued 664,979 equity shares to shareholders of the Transferor Company in the following proportion: (i) one equity share of face value of ₹1 each of the Transferee Company for every five equity shares of face value of ₹10 each held in the Transferor Company; and (ii) one equity share of face value of ₹1 each of the Transferee Company for every five preference shares of face value of ₹20 each held in the Transferor Company. Pursuant to the Scheme, the authorised share capital of the Transferor Company was transferred to the Transferee Company, thereby increasing the authorised share capital of the Transferee Company from ₹100,000,000 to ₹152,850,000. The shares issued ranked *pari passu* with existing equity shares of the Transferor Company.

Upon the Scheme coming into effect, the Transferor Company stood dissolved without winding up.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Transferee	Curefit Services Private Limited
Name of Transferor	Fitternity Health E-Solution Private Limited
Relationship of the directors of our Company with the entities/person from whom our Company has acquired	Naresh Krishnaswamy, our Whole-time Director and Chief Executive Officer was previously a director of Curefit Services Private Limited.
Summarized Information about Valuation	As per the valuation report dated March 15, 2023, issued by JBPR Valuation Advisors LLP, based on the net asset value method considering fair value of the underlying assets/investments the fair market value of equity shares of Curefit Services Private Limited, as on December 31, 2022, was determined to be ₹49.93 per equity share and the fair market value of equity shares of Fitternity Health E-Solution Private Limited, as on December 31, 2022, was determined to be ₹10 per equity share. The valuation certificate dated March 15, 2023, prepared by JBPR Valuation Advisors LLP, has been included in “ <i>Material Contracts and Documents for Inspection –Material Documents</i> ” on page 587.

Particulars	Details
Effective date of transaction	July 24, 2024

Composite Scheme of Arrangement effective from July 25, 2024 amongst Cultgear Private Limited, Treadfit Technologies Private Limited, Relentless Sports Retail Private Limited, Cultsport Private Limited and their respective shareholders and creditors (the “Scheme”)

Cultgear Private Limited (“**Demerged Company**”), Treadfit Technologies Private Limited (“**Transferor Company 1**”), Relentless Sports Retail Private Limited (“**Transferor Company 2**”), Cultsport Private Limited (“**Transferee Company**”) filed a composite scheme of arrangement under sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Bengaluru Bench (“**NCLT**”). Pursuant to the Scheme, the appointed date for the demerger of the Demerged Company and the amalgamation of Transferor Company 1 was April 1, 2022 (“**Appointed Date 1**”), and the appointed date for the amalgamation of Transferor Company 2 was July 1, 2022 (“**Appointed Date 2**”).

The Scheme provided for the demerger of the entire business of the business-to-business and non-commercial equipment business owned by the Demerged Company in India, including all activities, properties, investments, and liabilities specifically related to such business-to-business and non-commercial equipment business (“**Demerged Undertaking**”) into the Transferee Company. The remaining business of the Demerged Company other than the business forming part of the Demerged Undertaking including *inter alia* all assets, liabilities and obligations shall continue to be owned and managed by the Demerged Company.

The Scheme also provided for the amalgamation of the entire business of Transferor Company 1 including *inter-alia* providing health and fitness related consultancy and services online or otherwise and carrying on business in the field of health and well-being into the Transferee Company.

Further, the Scheme provided for the amalgamation of the entire business of Transferor Company 2 including *inter-alia* providing of sports products, accessories and health supplements into the Transferee Company.

The scheme of amalgamation was approved by the NCLT pursuant to an order dated June 28, 2024, and became effective upon filing of the said order with the registrar of companies on July 25, 2024 (“**Effective Date**”). The approved Scheme provides for (a) merging the entire business and undertakings of Transferor Company 1 including *inter alia* all assets, benefits, interest, liabilities, entitlements, registration, permits, statutory licenses, trademarks, patents, all employees directly or indirectly with the Transferee Company of the Transferor Company 1 into the Transferee Company; (b) merging the entire business and undertakings of Transferor Company 2 including *inter alia* all assets, benefits, interest, liabilities, entitlements, registration, permits, statutory licenses, trademarks, patents, all employees directly or indirectly with the Transferee Company; and (c) the transfer and vesting of Demerged Undertaking into the Transferee Company.

The objective of the Scheme for the demerger of the Demerged undertaking was to enable to the Transferee Company to consolidate similar business operations, resulting in more efficient management and control while enabling the Demerged Company to enhance its remaining business through concentrated management efforts and optimization of operations efficiency. Further, the objective of the amalgamation of the Transferor Company 1 and Transferor Company 2 into the Transferee Company was to generate economies in administrative and managerial costs by consolidating similar operations in order to reduce the duplication of administrative responsibilities, records, legal and regulatory compliances.

Pursuant to the Scheme, the Transferee Company issued 50,472,903 equity shares of face value ₹1 each to the shareholders of the Demerged Company in the ratio of 1 equity share of face value of ₹1 each for every 1 equity share of face value of ₹1 each held in the Demerged Company. The Transferee Company also issued 28,320 equity shares of face value of ₹1 each to the shareholders of Transferor Company 1 for every 1 equity share of face value of ₹10 each held in Transferor Company 1. Since Transferor Company 2 was a wholly owned Subsidiary of the Transferee Company, all equity shares held by the Transferee Company in Transferor Company 2 stood cancelled, without any further application or deed. Accordingly, no issue and allotment of shares was made as part of consideration to the shareholders of Transferor Company 2. Upon the Scheme coming into effect, Transferor Company 1 and Transferor Company 2 stood dissolved without winding and its board of directors and any committees thereof stood dissolved without any further act, instrument or deed. The names of Transferor Company 1 and Transferor Company 2 were struck off from the records of the Registrar of Companies from the Effective Date.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Transferee	Cultsport Private Limited
Name of Transferor	Cultgear Private Limited, Treadfit Technologies Private Limited and Relentless Sports Retail Private Limited
Relationship of the directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation certificate dated March 20, 2023, issued by JBPR Valuation Advisors LLP, based on the net asset value method considering fair value of the underlying assets/investments, the fair market value of equity shares of Cultsport Private Limited, as on December 31, 2022, was determined to be ₹1 per equity share and the fair market value of equity shares of Cultgear Private Limited, as on December 31, 2022, was determined to be ₹1 per equity share. The

Particulars	Details
	valuation certificate dated March 20, 2023, prepared by JBPR Valuation Advisors LLP, has been included in “<i>Material Contracts and Documents for Inspection –Material Documents</i>” on page 587. As per the valuation certificate dated March 20, 2023, issued by JBPR Valuation Advisors LLP, based on the net asset value method considering fair value of the underlying assets/investments, the fair market value of equity shares of Cultsport Private Limited, as on December 31, 2022, was determined to be ₹1 per equity share and the fair market value of equity shares of Treadfit Technologies Private Limited, as on December 31, 2022, was determined to be ₹28,320 (rounded off) per equity share. The valuation certificate dated March 20, 2023, prepared by JBPR Valuation Advisors LLP, has been included in “<i>Material Contracts and Documents for Inspection –Material Documents</i>” on page 587. Since Relentless Sports Retail Private Limited was a wholly owned subsidiary of the Cultsport Private Limited, all equity shares held by the Cultsport Private Limited, in Relentless Sports Retail Private Limited stood cancelled and no shares were issued as consideration.
Effective date of transaction	July 25, 2024

Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors (the “Scheme”)

Our Company, along with its Subsidiaries, Cultfit Healthcare Private Limited (“**Demerged Company 1**” and for the purposes of the amalgamation, the “**Transferee Company**”) and Curefit Services Private Limited (“**Demerged Company 2**” and for the purposes of the amalgamation, the “**Transferor Company**”), filed a composite scheme of arrangement under sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Chennai Bench (“**NCLT**”).

The Scheme provided for the demerger of the business of servicing memberships under the Cultpass Elite and Cultpass Pro offerings, which includes personal training, monetisation from marketing and other related activities, including all activities, properties, investments, and liabilities specifically related to such Cultpass Elite and Cultpass Pro servicing memberships (the “**Cult Demerged Undertaking**”) from Demerged Company 1 into our Company as appointed on March 31, 2025 (“**Appointed Date 1**”). The remaining business pertaining to operation and running premium gym and fitness centres, under the brand name of ‘Fitness First’, ‘Pilates Circle by Cult’, ‘Volt’ and ‘Reset’ of Demerged Company 1 including inter alia all assets, investments and liabilities shall belong to and continue to be owned and managed by Demerged Company 1.

The Scheme also provided for the demerger of business of Cultpass Elite and Cultpass Pro membership subscription which includes all activities, properties, investments, and liabilities specifically related to such Cultpass Elite and Cultpass Pro membership subscription business (the “**Service Demerged Undertaking**”) from Demerged Company 2 into our Company as appointed on Appointed Date 1. The remaining business of Demerged Company 2 including *inter alia* all assets, investments, and liabilities continued to belong to Demerged Company 2 until such remaining business was amalgamated with Demerged Company 1 in accordance with the Scheme.

Further, the Scheme provided for the amalgamation of the entire remaining business of Demerged Company 2 including *inter alia* all assets, benefits, interest, liabilities, debts, borrowings, contingent liabilities, entitlements, registration, permits, statutory licenses, trademarks, patents, all employees directly or indirectly with the Demerged Company 2 with Demerged Company 1 as appointed April 1, 2025 (“**Appointed Date 2**”).

The objective of the Scheme to demerge Cult Demerged Undertaking and Services Demerged Undertaking into our Company was to enable our Company to consolidate similar business operations, simplification of the overall group structure by eliminating multiple companies within the group resulting in more efficient management and control while enabling Demerged Company 1 and Demerged Company 2 to enhance their remaining businesses through concentrated management efforts and optimization of operations efficiency. The objective for amalgamation of the remaining business of Demerged Company 2 into Demerged Company 1 was to generate economies in administrative and managerial costs by consolidating similar operations in order to reduce the duplication of records, legal and regulatory compliances.

The Scheme was approved by the NCLT pursuant to an order dated March 27, 2026. The certified copy of the NCLT order was thereafter filed in e-Form INC-28 with the Registrar of Companies separately for the demerger and amalgamation components of the Scheme. The filings in relation to the demerger of the Cult Demerged Undertaking and the Service Demerged Undertaking were made on April 9, 2026, and accordingly, the demerger of the Cult Demerged Undertaking and the Services Demerged Undertaking into our Company became effective on April 9, 2026 (“**Effective Date 1**”). The filings in relation to the amalgamation of the remaining business of Demerged Company 2 with Demerged Company 1 were made on April 9, 2026 and April 10, 2026, and accordingly, the amalgamation of the remaining business of Demerged Company 2 with Demerged Company 1 and the dissolution without winding up of Demerged Company 2 became effective upon completion of such filings on April 10, 2026 (“**Effective Date 2**”).

In consideration of the demerger of the Cult Demerged Undertaking, our Company issued equity shares or Series F-1 CCPS or Series F-2 CCPS to shareholders of Demerged Company 1 (excluding itself) in varying ratios ranging from 1.76867 to 1.98875 shares of our Company for every 1 share held in Demerged Company 1. For the demerger of the Services Demerged Undertaking, our Company issued 25,000 equity shares of face value of ₹1 each for every 41,053 equity shares of face value of ₹1 each held in Demerged Company 2. For the amalgamation, Transferee Company issued 3,200 equity shares of face value of ₹1 each for every 10,000 equity shares of face value of ₹1 each held in Transferor Company. Accordingly, on Effective Date

1, the demerger of the Cult Demerged Undertaking and the Services Demerged Undertaking into our Company took effect, and on Effective Date 2, the amalgamation of the remaining business of Demerged Company 2 with Demerged Company 1 took effect and Demerged Company 2 stood dissolved without winding up.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Acquirer	Company
Name of Acquiree	Cultfit Healthcare Private Limited and Curefit Services Private Limited
Relationship of the directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated June 25, 2025, issued by Soumil Singhvi, as computed in accordance with discounted cash flow method, an internationally accepted pricing methodology, the fair market value of equity shares of Cult Demerged Undertaking, as on March 31, 2025, was determined to be ₹961.80 per equity share and fair market value of equity shares of our Company, as on March 31, 2025 was determined to be ₹483.62. The valuation report dated June 25, 2025, prepared by Soumil Singhvi, has been included in “<i>Material Contracts and Documents for Inspection –Material Documents</i>” on page 587. As per the valuation report dated June 25, 2025, issued by Soumil Singhvi, as computed in accordance with discounted cash flow method, an internationally accepted pricing methodology, the fair market value of equity shares of Services Demerged Undertaking, as on March 31, 2025, was determined to be ₹294.51 per equity share and fair market value of equity shares of our Company, as on March 31, 2025 was determined to be ₹483.62. The valuation report dated June 25, 2025, prepared by Soumil Singhvi, has been included in “<i>Material Contracts and Documents for Inspection –Material Documents</i>” on page 587. As per the valuation report dated June 25, 2025, issued by Soumil Singhvi, as computed in accordance with discounted cash flow method, an internationally accepted pricing methodology, the fair market value of equity shares of the remaining business of Cultfit Healthcare Private Limited, as on April 1, 2025 was determined to be ₹48.09 per equity share and the fair market value of equity shares of the remaining business of Curefit Services Private Limited, as on April 1, 2025 was determined to be ₹15.54. The valuation report dated June 25, 2025, prepared by Soumil Singhvi, has been included in “<i>Material Contracts and Documents for Inspection –Material Documents</i>” on page 587.
Effective dates of transaction	April 9, 2026 for demerger of the Cult Demerged Undertaking and the Services Demerged Undertaking into our Company and April 10, 2026 for the amalgamation of the remaining business of Demerged Company 2 with Demerged Company 1 and the dissolution without winding up of Demerged Company 2

Details of other acquisitions

In the ordinary course of business and operations, our Company and our Subsidiaries have acquired or divested, as the case may be:

- a) Various businesses from third parties through letter agreements, agreements to sell and transfer business undertakings, agreements to sell and transfer business assets, agreements to sell and transfer assets, brand and intellectual property assignment agreements, no objection letters and undertakings and memorandum of understandings. Such acquisitions include brands such as Tribe, a1000yoga, Kristys Kitchen, Rejoov, Gameday Arts – The Sports Co., Apple Fitness, Volt, Play On Fitness, and Purist. The total consideration for such transactions aggregated ₹ 380.31 million, including the acquisitions wherein the considerations were payable in US Dollars. (Such acquisitions of brands are hereafter referred to as “**Brand Transactions**”)
- b) Equity stake in various entities through share swap agreements, share swap cum sale agreements, share purchase agreements, share subscription agreements and investment agreements. These acquisitions involved acquisitions of certain brands and certain of our Subsidiaries and Associates such as Curefit Onyx Inc., Fitternity Health E-Solution Private Limited, Relentless Sports Retail Private Limited, Treadfit Pte. Ltd., Ragus Healthcare Private Limited, Hivelife Services Private Limited and Healthface Private Limited. (Such acquisitions of entities and business are hereafter referred to as “**Equity Transactions**”, and collectively with the Brand Transactions above, “**Other Transactions**”). For details see see “*History and Certain Corporate Matters – Our Subsidiaries*” on page 308 and “*History and Certain Corporate Matters – Our Associates*” on page 313.

The effective dates of the above transactions pursuant to the Other Transactions range from the period of September 1, 2016 to February 7, 2025.

Wherever applicable, in relation to certain entities that were acquired pursuant to the Equity Transactions, the fair market value of equity shares of such entities, were computed in accordance with internationally accepted pricing methodology such as discounted cash flow and net asset value methodologies, as per valuation reports obtained from registered valuers.

Except for our Whole-time Director and Chief Executive Officer, Naresh Krishnaswamy, who is a shareholder of one of our Associates, Ragus Healthcare Private Limited, none of the Directors of our Company are related to the entities/person from whom our Company has acquired such businesses and entities pursuant to the Other Transactions.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 11 subsidiaries consisting of six direct Indian Subsidiaries, two step-down Indian Subsidiaries, two direct foreign Subsidiaries and one indirect foreign Subsidiary, details of which are provided below:

Indian Subsidiaries

Direct Subsidiaries

1. *Cultfit Healthcare Private Limited (“Cultfit Healthcare”)*

Corporate Information

Cultfit Healthcare was incorporated on August 5, 2016, as a private company limited by shares under the Companies Act, 2013. Its corporate identity number is U74999TN2016PTC176668. Its registered office is situated at 3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Sholinganallur, Kanchipuram Saidapet 600 119, Tamil Nadu, India.

Nature of Business

Cultfit Healthcare is engaged in the business of operating as a marketplace in the field of sports and fitness, promoting, setting up and managing gymnasiums, fitness centres, health clubs, spas etc. as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of Cultfit Healthcare is ₹ 19,80,50,000 divided into 122,507,570 equity shares, each having face value of ₹ 1 each; 1,975,000 equity shares of face value ₹10 each; 22,692,430 compulsorily convertible preference shares of face value ₹1 each; and 1,655,000 compulsorily convertible preference shares of face value of ₹20 each. Its issued, subscribed and paid-up share capital is ₹53,686,482 divided into 53,686,482 equity shares of ₹1 each.

Shareholding

The shareholding pattern of Cultfit Healthcare as on the date of this Draft Red Herring Prospectus is set out below:

Equity share capital

Name of the shareholder	Number of equity shares of face value of ₹1	Percentage of total issued and subscribed capital
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	53,686,481	100.00
Bishnu Prakash Hazari *	1	Negligible#
Total	53,686,482	100.00

Less than 0.01%

* Nominee of our Company

As on date of this Draft Red Herring Prospectus, Cultfit Healthcare has approved a board resolution dated June 18, 2026 to undertake a buyback of equity shares of Cultfit Healthcare.

2. *Cultsport Private Limited (“Cultsport”)*

Corporate Information

Cultsport was originally incorporated as ‘Curefoods Private Limited’ as a private limited company limited by shares under the Companies Act, 2013 on September 2, 2016. Thereafter, the name of the company was changed to Cultsport Private Limited under the Companies Act, 2013, pursuant to fresh certificate of incorporation dated June 13, 2024. Its corporate identity number is U74999KA2016PTC096227, its registered office is situated at No. 17 & 17C BDA, Sector 3, HSR Layout, Bangalore 560 102, Karnataka, India

Nature of Business

Cultsport is engaged in the business of food based solutions for ordering and delivering healthy food, establishing kitchens, restaurants and other places for selling and consumption of food items, developing and selling business to business trading sports apparel, footwear and accessories, establishing and maintaining an online market place providing technology support, brand licensing and marketing services in all areas in India and abroad as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of Cultsport is ₹140,000,000 divided into 140,000,000 equity shares of face value ₹1 each. Its issued, subscribed and paid-up share capital is ₹119,843,570 divided into 119,843,570 equity shares of ₹1 each.

Shareholding

The shareholding pattern of Cultsport as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of equity shares of face value of ₹1	Percentage of total issued and subscribed capital
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	119,843,569	100.00
Mukesh Bansal*	1	Negligible [#]
Total	119,843,570	100.00

[#] Less than 0.01%

* Nominee of our Company

3. *Cultgear Private Limited (“Cultgear”)*

Corporate Information

Cultgear was originally incorporated as ‘Balbis Sportletics Fashions Private Limited’ as a private limited company limited by shares under the Companies Act, 2013 on November 7, 2017. Further, the name of the company was changed to Cultgear Private Limited on May 13, 2018 under the Companies Act, 2013. Its corporate identity number is U74999TN2017PTC177594. Its registered office is situated at 3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Sholinganallur, Kanchipuram, Saidapet 600 119, Tamil Nadu, India.

Nature of Business

Cultgear is engaged in the business of wholesale trading of self-branded, third party apparel and sports merchandise as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of Cultgear is ₹25,500,000 divided into 25,500,000 equity shares of face value ₹1 each. Its issued, subscribed and paid-up share capital is ₹22,152,903 divided into 22,152,903 equity shares of ₹1 each.

Shareholding

The shareholding pattern of Cultgear as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of equity shares of face value of ₹1	Percentage of total issued and subscribed capital
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	22,152,902	100.00
Bishnu Prakash Hazari*	1	Negligible [#]
Total	22,152,903	100.00

[#] Less than 0.01%

* Nominee of our Company

4. *F2 Fun and Fitness (India) Private Limited (“F2 Fun & Fitness”)*

Corporate Information

F2 Fun & Fitness was originally incorporated as ‘Linkcom Services (India) Private Limited’ as a private limited company limited by shares under the Companies Act, 1956 on June 19, 1987. Thereafter, the name of company was changed to ‘First Fitness (India) Private Limited’ pursuant to a fresh certificate of incorporation dated September 25, 2002 under the Companies Act, 1956. Thereafter, the name of the company was changed to F2 Fun & Fitness (India) Private Limited pursuant to fresh certificate of incorporation dated December 24, 2014 under the Companies Act, 2013. Its corporate identity number is U64100TN1987PTC176351. Its registered office is situated at 3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Sholinganallur, Kanchipuram Saidapet 600 119, Tamil Nadu, India.

Nature of Business

F2 Fun & Fitness is engaged in the business of owning and managing gymnasiums and fitness centres, providing health and wellness services including yoga, physiotherapy and nutrition consulting, and establishing health farms, sanatoriums and nutrition centres, as authorized under the objects clause of its Memorandum of Association

Capital Structure

The authorised share capital of F2 Fun & Fitness is ₹122,500,000 divided into 1,225,000 equity shares of face value ₹100 each. Its issued, subscribed and paid-up share capital is ₹28,083,900 divided into 280,839 equity shares of ₹100 each.

Shareholding

The shareholding pattern of F2 Fun & Fitness as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of equity shares of face value of ₹100	Percentage of total issued and subscribed capital
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	280,838	100.00
Bishnu Prakash Hazari*	1	Negligible [#]
Total	280,839	100.00

[#] Less than 0.01%

* Nominee of our Company

5. Healthface Private Limited (“Healthface”)

Corporate Information

Healthface was incorporated on December 6, 2016, as a private company limited by shares under the Companies Act, 2013. Its corporate identity number is U74999KA2016PTC098272. Its registered office is situated at No. 17 & 17C BDA, Sector 3, HSR Layout, Bangalore 560 102, Karnataka, India.

Nature of Business

Healthface is engaged in the business of lead generation / aggregation services as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of Healthface is ₹25,000,000 divided into 25,000,000 equity shares of face value ₹1 each. Its issued, subscribed and paid-up share capital is ₹22,626,525 divided into 22,626,525 equity shares of ₹1 each.

Shareholding

The shareholding pattern of Healthface as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of equity shares of face value of ₹1	Percentage of total issued and subscribed capital
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	22,626,524	100.00
Bishnu Prakash Hazari*	1	Negligible [#]
Total	22,626,525	100.00

[#] Less than 0.01%

* Nominee of our Company

6. Jogo Technologies Private Limited (“Jogo”)

Corporate Information

Jogo was incorporated on August 7, 2015, as a private company limited by shares under the Companies Act, 2013. Its corporate identity is U74999KA2015PTC180130. Its registered office is situated at No. 17 & 17C BDA, Sector 3, HSR Layout, Bangalore 560 102, Karnataka, India.

Nature of Business

Jogo is engaged in the business of sports and fitness services, including coaching and training, operating sports infrastructure, gyms, fitness centers and academies as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised equity share capital of Jogo is ₹1,405,000 divided into 100,000 equity shares of face value ₹10 each and 40,500 Series A compulsorily convertible preference shares of face value ₹10. Its issued, subscribed and paid-up share capital is ₹658,410 divided into 65,841 equity shares of ₹10 each.

Shareholding

The shareholding pattern of Jogo as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of equity shares of face value of ₹10	Percentage of total issued and subscribed capital
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	65,840	100.00
Bishnu Prakash Hazari*	1	Negligible [#]
Total	65,841	100.00

Step-down Indian Subsidiaries

1. Fitness First India Private Limited (“Fitness First”)

Corporate Information

Fitness First was incorporated on November 14, 2006, as a private company limited by shares under the Companies Act, 1956. Its corporate identity number is U93020KA2006PTC143540. Its registered office is situated at No. 17 & 17C BDA, Sector 3, HSR Layout, Bangalore, 560 102, Karnataka, India.

Nature of Business

Fitness First is engaged in the business of operating fitness centers and health clubs as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of Fitness First is ₹3,390,000,000 divided into 339,000,000 equity shares of face value ₹10 each. Its issued, subscribed and paid-up share capital is ₹306,841,830 divided into 30,684,183 equity shares of ₹10 each.

Shareholding

The shareholding pattern of Fitness First as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of equity shares of face value of ₹10	Percentage of total issued and subscribed capital
Cultfit Healthcare Private Limited	30,684,182	100.00
Bishnu Prakash Hazari*	1	Negligible [#]
Total	30,684,183	100.00

[#] Less than 0.01%

* Nominee of our Company

2. Transfit Venture Private Limited (“Transfit”)

Corporate Information

Transfit was incorporated on March 5, 2018, as a private company limited by shares under the Companies Act, 2013. Its corporate identity number is U74999TN2018PTC176350. Its registered office is situated at 3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Sholingnallur, Kanchipuram, Saidapet 600 119, Tamil Nadu, India.

Nature of Business

Transfit is engaged in the business of lead generation / aggregation services as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised issued, subscribed and paid-up equity share capital of Transfit is ₹10,100,000 divided into 1,010,000 equity shares of face value ₹10 each. Its issued, subscribed and paid-up share capital is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of Transfit as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of equity shares of face value of ₹10	Percentage of total issued and subscribed capital
F2 Fun and Fitness India Private Limited	999,999	100.00
Bishnu Prakash Hazari	1	Negligible [#]
Total	1,000,000	100.00

[#] Less than 0.01%

* Nominee of our F2 Fun and Fitness India Private Limited

Foreign Subsidiaries

Our Company has two direct foreign Subsidiaries and one step-down foreign Subsidiary as on the date of this DRHP.

Direct Foreign Subsidiaries

1. **Curefit Onyx Inc. (“Onyx”)**

Corporate Information

Onyx was incorporated on June 8, 2018, as a company limited by shares under the State of Delaware, USA. Its corporate identity number is 7006789. Its registered office is situated at 1209 N Orange St, Wilmington, DE 19801, USA.

Nature of Business

Onyx is engaged in the business of community, social and personal services.

Capital Structure

The authorized stock of Onyx is 10,240,261 common stock with a par value of USD 0.00001.

Shareholding Pattern

The shareholding pattern of Onyx as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of common stock with a par value of USD 0.00001 each	Percentage of total holding (%)
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	10,240,261	100
Total	10,240,261	100

2. **Curefit Healthcare Singapore Pte. Ltd.**

Corporate Information

Curefit Singapore Pte Ltd was incorporated on March 1, 2019, as a private company limited by shares under the Republic of Singapore. Its corporate identity number is 201906748N. Its registered office is situated at 3 Temasek Avenue, #17-01, Centennial Tower, Singapore 039190.

Nature of Business

Curefit Singapore Pte Ltd is engaged in the business of fitness centres and gymnasiums.

Capital Structure

The issued and paid-up share capital of Curefit Healthcare Singapore Pte. Ltd. is USD 10,140,000 comprising of 4,744,976 ordinary shares.

Shareholding Pattern

The shareholding pattern of Curefit Singapore Pte Ltd as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of shares	Percentage of total issued and capital
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	4,744,976	100.00

Name of the shareholder	Number of shares	Percentage of total issued and capital
Total	4,744,976	100.00

Step-down Foreign Subsidiary

1. *Tread Pte. Ltd. (Singapore)*

Corporate Information

Tread Pte. Ltd. (Singapore) was incorporated on September 10, 2020, as a company limited by shares under the under the Republic of Singapore. Its corporate identity number is 202027506W. Its registered office is situated at 151 Chin Swee Road #07-12 Manhattan House Singapore (169876).

Nature of Business

Tread Pte. Ltd. (Singapore) is engaged in the business of internet search engines and training courses.

Capital Structure

The issued and paid-up ordinary share capital of Tread Pte. Ltd. (Singapore) is SGD 100 of 16,277,916 ordinary shares and USD 1,065,000 of 98,611,999 ordinary shares.

Shareholding Pattern

The shareholding pattern of Tread Pte. Ltd. (Singapore) as on the date of this Draft Red Herring Prospectus is set out below:

<i>Share capital (in SGD)</i>		
Name of the shareholder	Number of shares	Percentage of total shareholding (%)
Curefit Healthcare Singapore Pte. Ltd.	16,277,916	100.00
Total	16,277,916	100.00

<i>Share capital (in USD)</i>		
Name of the shareholder	Number of shares	Percentage of total shareholding (%)
Curefit Healthcare Singapore Pte. Ltd.	98,611,999	100.00
Total	98,611,999	100.00

Total Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company has three associate companies, details of which are provided below:

1. *Ragus Healthcare Private Limited ("Ragus")*

Corporate Information

Ragus was incorporated on August 27, 2021, as a private company limited by shares under the Companies Act, 2013. Its corporate identity number is U85100KA2021PTC151124. Its registered office is situated at No. 17 & 17C BDA, Sector 3, HSR Layout, Bangalore, 560 102, Karnataka, India.

Nature of Business

Ragus is engaged in the business of provision of data driven digital health experience to its customers who suffer diabetes as authorized under the objects clause of its memorandum of association

Capital Structure

The authorised share capital of Ragus is ₹85,206,000 divided into 103,000 equity shares of face value ₹2 each, 6,900,000 preference shares of face value ₹2 each, 4,000,000 preference shares of face value ₹10 each, and 120,000 preference shares of face value ₹260 each. Its issued, subscribed and paid-up share capital is ₹200,080 divided into 100,040 equity shares of ₹2 each, ₹10,371,410 divided into 5,185,705 preference shares of ₹2 each, ₹3,90,48,980 divided into 3,904,898 preference shares of 10 each, and ₹28,212,080 divided into 108,508 preference shares of ₹260 each.

Shareholding

The shareholding pattern of Ragus as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of specified securities	Face value of the specified securities (in ₹)	Percentage of total equity holding on fully diluted basis (%)
Equity Shares			
Madan Somasundaram	76,923	2	0.78%
Shivtosh Kumar	23,077	2	0.23%
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	10	2	0.0001%
Endiya Trustee Private Limited	10	2	0.0001%
Tanglin Venture Master Fund II Pte, Ltd	10	2	0.0001%
MassMutual Ventures Southeast Asia III LLC	10	2	0.0001%
Promoter CCPS			
Madan Somasundaram	692,307	2	9.87%
Shivtosh Kumar	207,693	2	2.96%
Pre-Series Seed CCPS			
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	42,85,705	2	39.67%
Series Seed I CCPS			
Endiya Trustee Private Limited	714,276	10	7.23%
Tanglin Venture Master Fund II Pte, Ltd	714,276	10	7.23%
Series Seed II CCPS			
Nitin Kumar Agarwal	31,200	260	0.32%
Bishnu Prakash Hazari	14,269	260	0.14%
Ankit Gupta	14,269	260	0.14%
Shamik Das Sharma	14,269	260	0.14%
Kunal Chourasia	11,415	260	0.12%
Naresh Krishnaswamy	7,692	260	0.08%
Chamundeswara Nath Vankina	5,775	260	0.06%
Kiran Raj D J	5,769	260	0.06%
Dr. Chhavi Goyal Mehra	1,925	260	0.02%
Dr. Rakesh Kalapala	1,925	260	0.02%
Series A CCPS			
MassMutual Ventures Southeast Asia III LLC	1,035,899	10	10.49%
Cult.Fit Limited (Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)	221,981	10	2.25%
Tanglin Venture Master Fund II Pte, Ltd	221,981	10	2.25%
Endiya Trustee Private Limited	147,987	10	1.50%
Series A II CCPS			
B Capital Ascent Fund II Holdco I, LLC	519,018	10	5.26%
B Capital CI (N) Holdco I, LLC	222,436	10	2.25%
Series A III CCPS			
Sachin Ramesh Tendulkar	107,044	10	1.08%
ESOP			
ESOP Pool	577,398	2	5.85%
Total	9,876,549	-	100%

2. Hivelife Services Private Limited (“Hivelife”)

Registered Office

Hivelife was incorporated on December 3, 2023, as a private company limited by shares under the Companies Act, 2013. Its corporate identity number is U93110KA2023PTC181735. The registered office of Hivelife is situated at 235, Binnamangala, 2nd Floor, 13 Cross Road Indiranagar 2nd Stage, Bangalore, 560 038, Karnataka, India.

Nature of Business

Hivelife is engaged in the business of providing personal or group training/ coaching services in relation to sports and fitness activities as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of Hivelife is ₹ 3,10,000 divided into 20,000 equity shares of face value of ₹ 10 each, 11,000 preference shares of face value of ₹ 10 each and its issued, subscribed and paid-up equity share capital is ₹ 1,03,400 divided into 10,340 shares of ₹ 10 each and preference share capital is ₹34,290 divided into 3,429 shares of

₹ 10 each. The preference share capital is further sub divided into two classes, Series Seed CCPS of ₹27,170 divided into 2,717 shares of ₹10 each, and Series Seed 1 CCPS of ₹7,120 divided into 712 shares of ₹10 each

Shareholding Pattern

The shareholding pattern of Hivelife as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of specified securities	Face value of the specified securities (in ₹)	Percentage of total Equity holding (%)
Equity Shares			
Shalabh Malhotra	9,600	10	69.72%
KV Nitin	204	10	1.48%
PedalStart Technology Private Limited	200	10	1.45%
Shweta Jaiswal	136	10	0.99%
Ravinder Kumar Malhotra	100	10	0.73%
Innovacion Fundadora LLP	50	10	0.36%
Mohit Sethi	50	10	0.36%
Series Seed CCPS			
Cult.Fit Limited	2,717	10	19.73%
Series Seed 1 CCPS			
Innovacion Constructoras LLP	204	10	1.48%
Pranay Jivrajka	68	10	0.49%
Riya Rashmi	68	10	0.49%
Shiti	41	10	0.30%
Abhishek Kumar	41	10	0.30%
Ayushi Hansaria	41	10	0.30%
Amit Kumar Agarwal	41	10	0.30%
Sivakumar Chinnasamy	41	10	0.30%
Abhinava Kashyap	28	10	0.20%
Hetvi Prafulkumar Vashi	34	10	0.25%
P Venkata Rama Krishna	28	10	0.20%
R Venkateswaran	28	10	0.20%
K Praveen Kumar Reddy	28	10	0.20%
Kartik	21	10	0.15%
Total	13,769	-	100%

As on date of this Draft Red Herring Prospectus, Hivelife has approved a board resolution to initiate liquidation proceedings.

3. *Acefit Alliance Gym Service Providers Association (“Acefit”)*

Corporate Information

Acefit was incorporated on November 21, 2024, as a private company limited by shares under Section 8 of the Companies Act, 2013. Its corporate identity number is U94110KA2024NPL195144. Its registered office is situated at No. 17 & 17C BDA, 3rd Sector, HSR Layout, Bangalore, 560 102, Karnataka, India

Nature of Business

Acefit is engaged in the business of enhancing the welfare and growth of fitness and sports related businesses, including gymnasiums, indoor and outdoor fitness and sport service, facility and infrastructure providers as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of Acefit is ₹1,000,000 divided into 1,000,000 equity shares of face value ₹1 each. Its issued, subscribed and paid-up share capital is ₹1,000,000 divided into 1,000,000 equity shares of ₹1 each.

Shareholding

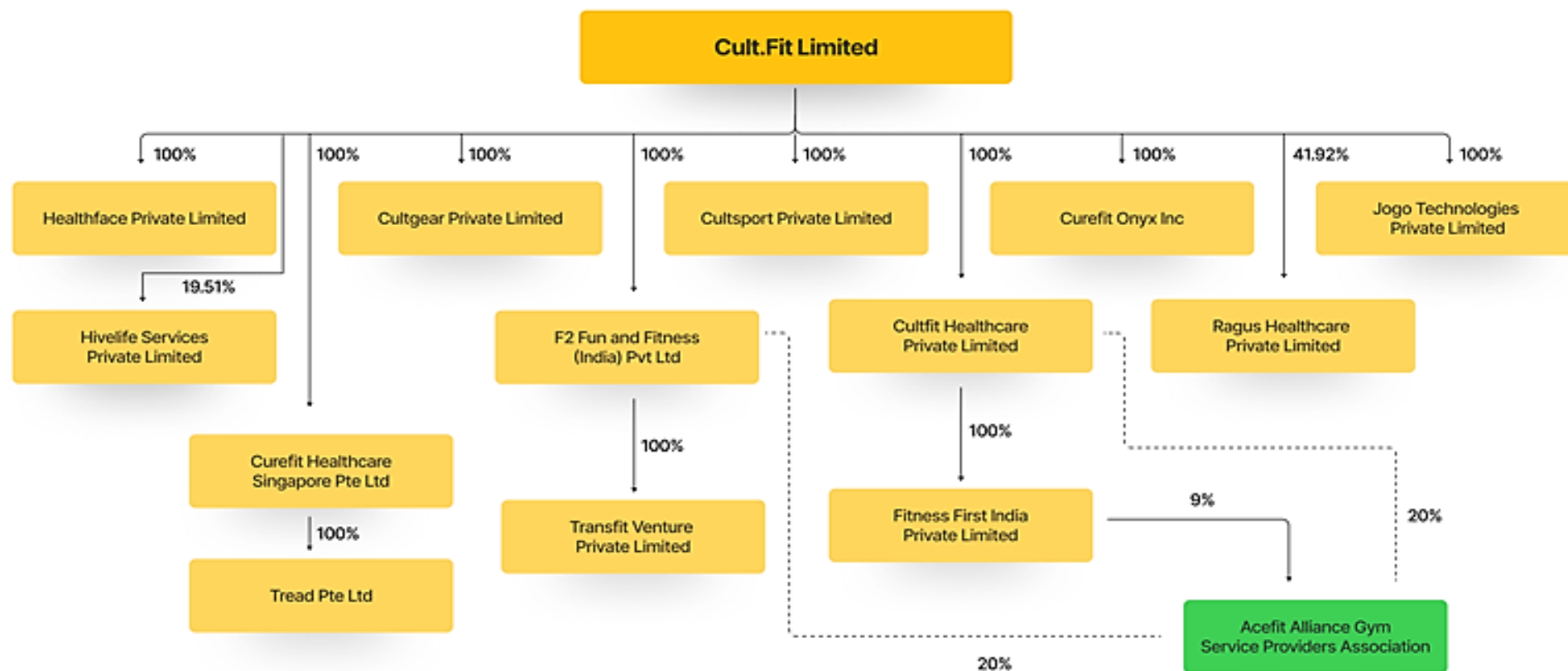
The shareholding pattern of Acefit as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of equity shares of face value of ₹1 each	Percentage of total equity holding (%)
F2 Fun and Fitness India Private Limited	200,000	20.00
Cultfit Healthcare Private Limited	200,000	20.00
Munireddy Vijaykumar	200,000	20.00

Name of the shareholder	Number of equity shares of face value of ₹1 each	Percentage of total equity holding (%)
Foundry Wellness Private Limited	200,000	20.00
N Mahesh	110,000	11.00
Fitness First India Private Limited	90,000	9.00
Total	1,000,000	100.00

Set out below is the holding structure of our group as on the date of this Draft Red Herring Prospectus:

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Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have a joint venture.

Shareholders' agreements and other agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, shareholders' agreements, inter-se agreements, any agreements between our Company, our Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses/ covenants which are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Except as disclosed below and elsewhere in this section, there are no other agreements/ arrangements entered into by our Company or clauses/ covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Restated and amended shareholders' agreement dated December 19, 2025 entered into by and amongst the Tata Digital Private Limited ("Tata"), MacRitchie Investments Pte. Ltd. ("Temasek"), Accel India IV (Mauritius) Limited, Accel India V (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., Accel Leaders II Holdings (Mauritius) Ltd. (collectively, "Accel Entities"), Kalaari Capital Partners III, LLC, Kalaari Capital Partners Opportunity Fund, LLC (collectively, "Kalaari Entities"), IDG Ventures India Fund III LLC, Chiratae Trust, Chiratae Co-Investment Alpha LLC, Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager Chiratae India Investment Manager LLP, Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager Chiratae India Investment Manager LLP, (collectively, "Chiratae Entities") Pratiithi Investment Trust, Bruno Eduard Raschle, Schroders Capital Private Equity Asia Mauritius IV Limited, Ratan Tata Endowment Foundation, Ratan Tata Endowment Trust, UC RNT Fund represented by its investment manager Kotak Alternate Asset Managers Limited (collectively, "RNT"), Epiq Capital B, L.P., Twenty Nine Capital Partners Limited Partnership, Ascent Private Equity Trust, Mukesh Bansal and the Company read with the deed of adherence dated June 4, 2026 executed by Fitness First Luxembourg S.C.A., Eternal Limited (collectively, "Parties" and such restated and amended shareholders' agreement, the "Shareholders' Agreement" or the "SHA"), as amended by the waiver cum amendment agreement dated July 6, 2026, entered into amongst the Parties (the "Waiver Cum Amendment Agreement" or "WCA")

The Shareholders' Agreement has been entered into by the Parties to record their mutual understanding with respect to *inter alia*, their respective rights and obligations in the Company and sets out the inter-se rights and obligations of the Parties, by virtue of their respective shareholding in our Company, in respect of the management and control of the affairs of the Company and its Subsidiaries. Certain rights that the Parties are entitled to under the SHA include, amongst others, (i) rights in relation to restrictions on transfer of Equity Shares and CCPS; (ii) right to nominate and appoint directors on the Board and committees of the Board as well as the Board of the Subsidiaries, (iii) information and inspection rights; (iv) right to have their nominee director present at Board and Shareholders meeting to constitute quorum for such meetings; (v) certain affirmative voting matters available to Parties; (vi) pre-emptive rights; (vi) tag along right; and (viii) drag along right.

The SHA further sets out the terms applicable to the Preference Shares, including the conversion of the Preference Shares to Equity Shares. As per the terms of certain CCPS in the Shareholders' Agreement, prior to the submission of the updated draft red herring prospectus with SEBI, the outstanding CCPS shall be converted into Equity Shares on the basis of the conversion price and conversion ratio which shall be computed amongst others, the indicative price band in the Offer. Further, as per the terms of certain CCPS, in the event the CCPS conversion price is lower than the lowest price permissible under applicable law including FEMA, the Managing Director and Executive Chairman may be required to undertake a secondary transfer of Equity Shares held by him, to the respective CCPS holder, prior to filing of the updated draft red herring prospectus with SEBI. For details of the maximum number of Equity Shares that the outstanding CCPS shall convert to prior to filing of the Red Herring Prospectus, see "*Capital Structure*" on page 104.

In order to facilitate the Offer, the Parties have entered into the Waiver cum Amendment Agreement to (i) amend certain provisions of the SHA, such as, *inter alia*, composition of board of directors of our Company, and the director nomination rights of Accel India IV (Mauritius) Limited and Mukesh Bansal and quorum requirements of the Board meetings; (ii) provide certain waivers on specific matters in relation to the Offer, which include (a) information and inspection rights from the date of filing of the Red Herring Prospectus; (b) pre-emptive rights to subscribe to Equity Shares of our Company in respect of the Fresh Issue and (d) share transfer restrictions in respect of the Offer for Sale pursuant to the Offer; (e) nomination rights to the extent such nomination right has not been exercised by the Parties with such rights, as on the date of filing the Draft Red Herring Prospectus and (iii) consents for certain reserved matters to facilitate the Offer.

Pursuant to the Waiver cum Amendment Agreement, each of Mukesh Bansal and the Accel India IV (Mauritius) Limited shall have the right to nominate a Director on the Board, subject to Accel Group and Mukesh Bansal, respectively, holding at least 3% of the share capital of our Company on a fully diluted basis. Further, under the Waiver cum Amendment Agreement, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, our Company has undertaken to place the nomination rights of Accel India IV (Mauritius) Limited and Mukesh Bansal along with the consequent amendments to the Articles, before the shareholders post listing, in the first general meeting of its Shareholders held after the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer ("**Consummation of the Offer**").

The Waiver cum Amendment Agreement will stand automatically terminated on the date which is earlier of: (i) upon expiry of the Exit Date (as defined in the SHA); or (ii) the date on which the Board, by way of a resolution at its duly constituted meeting, decides not to undertake the Offer or decides to withdraw the Offer or any Offer Document filed with any regulator/ authorities in respect of the Offer, including the DRHP filed with SEBI; or (iii) Waiver cum Amendment Agreement being terminated by the mutual written agreement of all signatories to the Waiver cum Amendment Agreement if the Consummation of the Offer is not completed by then; or (iv) the date of expiry of the final observations issued by SEBI on the DRHP, being 12 months from date of issuance of the final observations or such other date extended by SEBI; or (v) upon failure of Offer on account of not receiving the minimum subscription in the Fresh Issue pursuant to the Offer (“**Long Stop Date**”).

In the event of termination of the Waiver cum Amendment Agreement upon the occurrence of the Long Stop Date, the provisions of the SHA (as existing prior to the execution of the Waiver cum Amendment Agreement) shall immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any Party to the SHA, as permitted under Applicable Law. Upon the Consummation of the Offer and listing of the Equity Shares of our Company on the Stock Exchanges, the SHA shall automatically terminate in its entirety in respect of each Party, without any further act or deed required by any Party to the SHA, and no Shareholder shall continue to have any special rights in our Company, save and except for the director nomination rights of the Accel India IV (Mauritius) Limited and Mukesh Bansal, which shall be subject to shareholders’ approval as set out in the Waiver cum Amendment Agreement. Further, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders under the SHA shall automatically terminate and cease to have any force and effect from the date of commencement of trading of the Equity Shares of our Company on the Stock Exchanges, and the provisions of Part A of the Articles of Association shall continue to remain in full force and effect, without any further corporate or other action by our Company or our Shareholders.

For further details, see “*Main Terms of the Articles of Association*” on page 557.

Restated and amended supplementary agreement dated June 20, 2019, read with deeds of adherence thereto, entered into from time to time, entered into by and amongst 360 ONE Monopolistic Market Intermediaries Fund, 360 ONE Special Opportunities Fund – Series 8, Accel Growth IV Holdings Limited, Afore Capital, L.P., Anand Dalmia, Anand Piramal Trust, Ananth Sankaranarayanan Family Trust, Apurva Doshi, Asaf Avidan Antonir, Hadley Family Trust represented by its trustee Barrijag Pty Ltd, Castle Investment and Industries Private Limited, Makan Family Trust represented by its trustee Divesh Makan, Doli Trading and Investments Private Limited, Twenty Nine Capital Partners Limited Partnership, Chiratae Co-Investment Alpha LLC, Chiratae Trust, Chiratae Ventures India Fund IV Represented by Its Trustee Vistra ITCL (India) Limited, Endiya Seed Co-Creation Fund, Epiq Capital B, L.P., IDG Ventures India Fund III LLC, Kalaari Capital Partners III, LLC, Kalaari Capital Partners Opportunity Fund, LLC, NKGJ Trading LLP, Pratithi Investment Trust, Schroders Capital Private Equity Asia Mauritius IV Limited, Sun N Sand Hotels Private Limited, Valecha Investments Private Limited, Venktesh Investment and Trading Company Private Limited, Accel India IV (Mauritius) Limited, Accel India V (Mauritius) Limited, Fireside Ventures Investment Fund I, UC RNT Fund, Fitternity Capital Management LLP, Gabelhorn Investments Pte Ltd (Innoven), James Sha, Kalyanraman Krishnamurthy, Kiran Vyapar Limited, L&K Wellness Services Pvt Ltd, Mohit Mathur, Nikhil Vora, Nitin Kumar Agarwal, Onyx Shareholders LLC, Pameela Pattabi, Paras Sanghvi, Patni Wealth Advisors LLP, Peeyush Ranjan, Redwood Trust, Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd, Sangeeta Mansharamani, Satyadharna Investments and Trading Company Private Limited, Sixth Sense India Opportunities II, South Park Commons Opportunities Fund II, L.P, Surendra Kedia, Surge Ventures, Trifecta Venture Debt Fund I acting through its trustee, IL&FS Trust Company Limited, Trustees, Mehrotra Living Trust, Bruno Eduard Raschle, Gul Ramchand Advani, Karan Haresh Motwani, Mukul Deoras, Neha Karan Motwani, Nikhil Kakkar, Prashant Sudhakar Machwe, Vijay Kumar Taparia, Vilas S Dhar, Julia Dhar, Raveen Shastry, Rajiv Poddar, Subramanya Vekat Sumukh, Shraddha Sheth, Urmila Devi Taparia, Hrithik Rakesh Roshan, Extreme Brands LLP, Mukesh Bansal and the Company (“Supplementary Agreement”), as amended by the letter agreement dated July 6, 2026 entered into amongst the parties to the Supplementary Agreement (the “Letter Agreement”)

The Supplementary Agreement has been entered into by the parties to record their mutual understanding with respect to, inter alia, the rights and obligations of certain of the parties in our Company, and sets out the inter-se rights and obligations of such relevant parties, by virtue of their respective shareholding in our Company. Pursuant to the terms of the Supplementary Agreement, certain investors have the following rights, amongst others: (i) rights in relation to transfer of securities including, pro-rata tag along rights akin to certain principal investors and other significant investors as per the Articles, in the event of sale of shares by our Managing Director and Chief Executive Officer, Mukesh Bansal; (ii) exit participation rights; and (iii) information rights.

Certain parties have entered into the Letter Agreement to provide waivers under the Supplementary Agreement to facilitate the Offer, which include, amongst others (a) information rights from the date of filing of the Red Herring Prospectus; (b) transfer restrictions including the tag along rights; and (c) rights with respect to exit participation.

Despite best efforts of the Company to obtain waivers from all parties to the Supplementary Agreement, a few parties to the Supplementary Agreement have not responded as on the date of this Draft Red Herring Prospectus, and consequently, have not signed the Letter Agreement.

The Supplementary Agreement along with the Letter Agreement shall automatically terminate, in its entirety, immediately upon the Consummation of the Offer without any further act or deed required by any party to the Supplementary Agreement, and no Shareholder will continue to have any special rights in our Company upon Consummation of the Offer.

In case the Offer is not consummated by the Long Stop Date, the provisions of the Supplementary Agreement (as existing prior to the execution of the Letter Agreement) shall immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any parties to the Supplementary Agreement.

Shareholders' agreement dated February 7, 2025 ("Hivelife SHA") entered into between Hivelife Services Private Limited ("Hivelife"), our Company (the "Principal Investor"), Shalabh Malhotra, K.V Nitin and Shweta Jaiswal (collectively, the "Other Investors"), Ravinder Kumar Malhotra, PedalStart Technology Private Limited, Innovacion Fundadora LLP and Mohit Sethi (collectively, the "Other Shareholders") (collectively the "Parties")

Pursuant to the Hivelife SSA, our Company has agreed to invest respective investment amounts in Hivelife. The Hivelife SHA imposes certain rights and obligations on the Parties, including inter-alia: (i) right of first refusal of our Company in the event of transfer of shares held by the promoter in Hivelife, (ii) tag-along rights of our Company in the event of transfer of shares held by the promoter in Hivelife, (iii) drag-along rights in relation to transfer of shares in Hivelife, (iv) voting rights of our Company to the extent of its shareholding and certain veto rights over key corporate actions; and (v) nomination rights in relation to appointment of one director on the board of directors of Hivelife.

The Hivelife SHA shall be terminated by: (i) mutual consent; (ii) upon listing of shares of Hivelife; and (iii) upon completion of a full exit, including through the exercise of drag-along rights of our Company.

Shareholders' agreement dated September 27, 2023 ("Ragus SHA") entered into amongst our associate, Ragus Healthcare Private Limited ("Ragus") Madan Somasundaram and Shivtosh Kumar (collectively, the "Promoters"), Massmutual Ventures Southeast Asia III LLC, our Company, Tanglin Venture Master Fund II Pte Ltd and Endiya Trustee Private Limited, (collectively, the "Major Investors"), and Dr. Banshi Damodar Lal Saboo, Dr. Manoj Satish Chawla, Dr. Rakesh Kalapala, Dr. Rajiv Ravindran Kovil, Shamik Das Sharma, Bishnu Prakash Hazari, Ankit Gupta, Nitin Kumar Agarwal, Naresh Krishnaswamy, Kunal Chourasia, Kiran Raj D J and Dr. Sosale Ramachandra Aravind (collectively, the "Angel Investors") (collectively the "Parties").

Pursuant to the Ragus SSA, our Company has agreed to invest respective investment amounts in Ragus. The Ragus SHA imposes certain rights and obligations on the parties including inter-alia: (i) lock-in on securities held by the promoters of Ragus; (ii) right of first refusal of the Major Investor (including our Company in the event of transfer of shares held by promoters or certain other shareholders in Ragus, (iii) tag-along rights of the Major Investor (including of our Company) in the event of transfer of shares held by the Promoters or certain other shareholders in Ragus, (iii) drag-along rights in relation to transfer of shares in Ragus, (iv) affirmative voting rights on key reserved matters in addition to voting rights proportionate to its shareholding; and (v) nomination rights in relation to appointment of directors on the board of directors of Ragus.

As the Anchor Investor, our Company has the right to nominate 2 (two) directors on the board of directors of Ragus for so long as it holds more than 20% of the share capital of Ragus, and 1 (one) director if its shareholding falls below 20% but remains at least 5%.

The Ragus SHA may be terminated by: (i) mutual written agreement of the Parties; and (b) if any shareholder of Ragus ceases to hold shares in Ragus, in such case the Ragus SHA shall be terminated with respect to such shareholder.

Other material agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Intellectual property license agreements entered amongst our Company and its Subsidiaries

We have entered into intellectual property licence agreements with two of our subsidiaries pursuant to the following: (i) intellectual property license agreement dated April 1, 2022 entered into amongst our Company and Cultfit Healthcare Private Limited read with the first addendum to the intellectual property license agreement dated April 1, 2023, the second addendum to the intellectual property license agreement dated May 1, 2024 and the third addendum to the intellectual property license agreement dated January 12, 2026; and (ii) intellectual property license agreement dated April 1, 2022 entered into amongst our Company and Cultgear Private Limited read with the first addendum to the intellectual property license agreement dated April 1, 2023, the second addendum to the intellectual property license agreement dated May 1, 2024 and the third addendum to the intellectual property license agreement dated January 12, 2026 (collectively, the **"Intellectual Property Agreements"**).

The key terms of the Intellectual Property Agreements are as follows:

- By way of the Intellectual Property Agreements, our Company has granted Cultfit Healthcare and Cultgear a non-exclusive, revocable, non-transferable, sub-licensable license to use the brand names 'cult.fit' and 'Cultsport' worldwide respectively, solely for the purposes of their respective businesses, including the right to issue advertisements and undertake promotional events using such brand names.

- The Intellectual Property Rights Agreements require our Company and Cultgear to pay ₹2.50 million plus applicable taxes each to Cultfit Healthcare on an annual basis as the license fee for the financial year 2025-2026.
- The Intellectual Property Agreements will be terminated if either party to the Intellectual Property Agreements serves a written notice of 30 days on the other party. Further, if either party materially breaches its obligations under the Intellectual Property Agreements, the non-breaching party shall have the right to immediately terminate the Intellectual Property Agreements and seek injunctive relief and monetary damages against the breaching party.

Agreements with Key Managerial Personnel, Senior Management, Director, or any other employee

There are no agreements entered into by a Key Managerial Personnel, Senior Management, or 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.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, our related parties, our Directors, Key Managerial Personnel, employees of our Company, Subsidiaries, or Associates either among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Common pursuits between our Subsidiaries, Associates and our Company

As on the date of this Draft Red Herring Prospectus, few of our Subsidiaries are engaged in a similar line of business as our Company and accordingly there are certain common pursuits amongst such Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries, our Associates and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interests in our Company

Except in the ordinary course of business and as provided in “*Restated Consolidated Financial Information – Note 44: Related Party Transactions*” on page 413, none of our Subsidiaries and Associates have any business interests in our Company.

OUR MANAGEMENT

In terms of the Companies Act, the Articles of Association and the Shareholders' Agreement, our Company is authorised to have a minimum of three directors and up to 12 directors. As on the date of this Draft Red Herring Prospectus, our Board has seven Directors, comprising one Managing Director, one Whole-time Director, one Non-Executive Nominee Director, and four Independent Directors (including two women Independent Directors). The present composition of our Board and its committees are in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

Our Board

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

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
1.	Mukesh Bansal Designation: Managing Director and Executive Chairman Period of Directorship: Since May 24, 2016 Term: Five years with effect from March 9, 2026 Address: Unit 04, Ozone Residenza, Haralur Road, Sarjapur Road, Bangalore South, HSR Layout, Bengaluru 560 102, Karnataka, India Occupation: Business Date of Birth: September 6, 1975 DIN: 01755822 Age: 50 years	I. Indian companies: a. <i>Listed Companies:</i> Nil b. <i>Unlisted Companies:</i> i) Fermi AI Private Limited ii) Lyskraft India Private Limited iii) Sparx Creative Studio Private Limited iv) Skyroot Aerospace Private Limited v) Nurix Labs Private Limited vi) ASTRM Intelligence Labs Private Limited vii) Kytrunner Ventures Private Limited viii) Myrico AI Private Limited ix) Olympiz Learning Technologies Private Limited x) Dreambook Platforms Private Limited xi) Dhyanhq Platforms Private Limited c. <i>Non-profit organisation:</i> Nil II. Foreign entities: a. <i>Listed entities:</i> Nil b. <i>Unlisted entities:</i> Nil c. <i>Non-profit organisations:</i> Nil
2.	Naresh Krishnaswamy⁽¹⁾ Designation: Whole-time Director and Chief Executive Officer Period of Directorship: Since October 8, 2024⁽¹⁾ Term: Five years with effect from March 9, 2026 and liable to retire by rotation	I. Indian companies: a. <i>Listed Companies:</i> Nil b. <i>Unlisted Companies:</i>

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	Address: Villa No. 1301, Embassy Grove No. 34 & 34/1, Rustam Bagh Main Road, Kodihalli, Bengaluru 560 017, Karnataka, India Occupation: Service Date of Birth: July 30, 1985 DIN: 07912698 Age: 40 years	Nil <i>c. Non-profit organisation:</i> Nil II. Foreign entities: <i>a. Listed entities:</i> Nil <i>b. Unlisted entities:</i> Nil <i>c. Non-profit organisations:</i> Nil
3.	Subrata Mitra[^] Designation: Non-Executive Nominee Director[^] Period of Directorship: Since August 29, 2018 Term: Liable to retire by rotation Address: A-401, Mantri Elegance, Bannerghatta Road, N S Palya, near Shoppers Stop, Bangalore South, Bannerghatta Road, Bangalore 560 076, Karnataka, India Occupation: Service Date of Birth: September 29, 1965 DIN: 00570124 Age: 60 years	I. Indian companies: <i>a. Listed Companies:</i> Nil <i>b. Unlisted Companies:</i> i) Scripbox Wealth Managers Private Limited ii) Moneyview Limited iii) Juspay Technologies Private Limited iv) Chakpak Media Private Limited^{^^} v) Mensa Brand Technologies Limited <i>c. Non-profit organisation:</i> Nil II. Foreign entities: <i>a. Listed entities:</i> Nil <i>b. Unlisted entities:</i> i) Mogli Labs Private Limited ii) Ema Unlimited, Inc. <i>c. Non-profit organisations:</i> Nil
4.	Arun Madhavan Kumar Designation: Non-Executive Independent Director Period of Directorship: Since December 1, 2025 Term: Five years with effect from December 1, 2025 Address: No. 6, Situate-B, Spring Leaf Apartment, 1st cross, Brunton Road, Ashok Nagar, Museum Road, Bengaluru 560 025, Karnataka, India Occupation: Venture capital investor	I. Indian companies: <i>a. Listed Companies:</i> i) Dr. Reddy's Laboratories Limited <i>b. Unlisted Companies:</i> i) Agnikul Cosmos Private Limited ii) Cultfit Healthcare Private Limited <i>c. Non-profit organisation:</i>

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	Date of Birth: November 25, 1952 DIN: 09665138 Age: 73 years	Nil II. Foreign entities: <i>a. Listed entities:</i> Nil <i>b. Unlisted entities:</i> Nil <i>c. Non-profit organisations:</i> Nil
5.	Indu Bhushan Designation: Non-Executive Independent Director Period of Directorship: Since January 1, 2026 Term: Five years with effect from January 1, 2026 Address: B-31 third floor, West End Colony, New Delhi, Near Shanti Niketan, South Moti Bagh, Moti Bagh, South West Delhi, Delhi – 110 021, India Occupation: Service Date of Birth: January 6, 1961 DIN: 09302960 Age: 65 years	I. Indian companies: <i>a. Listed Companies:</i> i) ITC Hotels Limited ii) United Spirits Limited iii) Colgate-Palmolive (India) Limited iv) Balrampur Chini Mills Limited v) Godrej Properties Limited <i>b. Unlisted Companies:</i> i) HDFC Securities IFSC Limited ii) Godrej Projects Development Limited iii) Apollo Healthco Limited iv) Cultsport Private Limited <i>c. Non-profit organisation:</i> i) Nathealth Foundation ii) Swasth Digital Health Foundation iii) Vidhi Centre for Legal Policy II. Foreign entities: <i>a. Listed entities:</i> Nil <i>b. Unlisted entities:</i> Nil <i>c. Non-profit organisations:</i> Nil
6.	Kalpana Jaisingh Morparia Designation: Non-Executive Independent Director Period of Directorship: Since March 6, 2026 Term: Five years with effect from March 6, 2026	I. Indian companies: <i>a. Listed Companies:</i> i) The Great Eastern Shipping Company Limited <i>b. Unlisted Companies:</i>

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	Address: A52, Ahuja Tower CHS, Rajabhau Desai Marg, behind ICICI Prudential, Prabhadevi, Mumbai 400 025 Maharashtra, India Occupation: Independent director Date of Birth: May 30, 1949 DIN: 00046081 Age: 77 years	Nil <i>c. Non-profit organisation:</i> i) Generation India Foundation ii) Magic Bus India Foundation II. Foreign entities: <i>a. Listed entities:</i> i) Philip Morris International Inc. ii) HSBC Holdings PLC <i>b. Unlisted entities:</i> Nil <i>c. Non-profit organisations:</i> Nil
7.	Pragya Misra Designation: Non-Executive Independent Director Period of Directorship: Since March 6, 2026 Term: Five years with effect from April 2, 2026 Address: 3/10, First Floor, Sarvapriya Vihar, near Hauz Khas metro station, South Delhi, Delhi 1100 016, India Occupation: Employed Date of Birth: April 16, 1984 DIN: 00017802 Age: 42 years	I. Indian companies: <i>a. Listed Companies:</i> Nil <i>b. Unlisted Companies:</i> i) Cultgear Private Limited ii) Jogo Technologies Private Limited <i>c. Non-profit organisation:</i> Nil II. Foreign entities: <i>a. Listed entities:</i> Nil <i>b. Unlisted entities:</i> Nil <i>c. Non-profit organisations:</i> Nil

[^] Nominee of Accel India IV (Mauritius) Limited.

^{^^} Under liquidation.

(1) Naresh Krishnaswamy was appointed as an additional director on October 8, 2024, subsequently his office was vacated on September 30, 2025. He was appointed as an additional director on October 1, 2025 and thereafter re-designated as a Whole-time Director on March 9, 2026.

Brief Biographies of Directors

Mukesh Bansal is the Managing Director and Executive Chairman on the Board of our Company and has been associated with our Company since May 24, 2016. He holds a bachelor's degree in technology (computer science & engineering) from Indian Institute of Technology, Kanpur, Uttar Pradesh. Previously, he was associated with Myntra Designs Private Limited as a founder and director, Flipkart India Private Limited as a chief executive officer - commerce platform and Foundation for Promotion of Sports and Games as a director, among others. He has over 19 years of experience.

Naresh Krishnaswamy is a Whole-time Director and Chief Executive Officer of our Company and has been associated with our Company since April 17, 2018. He holds a bachelor's degree in technology (electrical engineering) from Indian Institute of Technology, Madras, Tamil Nadu. He also holds a post graduate diploma in management from Indian Institute of Management, Calcutta, West Bengal. Previously, he was associated with UBS Securities India Private Limited as an analyst in the investment

banking department and with Myntra Designs Private Limited as a chief experience officer and head of growth and revenue. He has over 15 years of experience in managerial and analyst roles.

Subrata Mitra is a Non-Executive Nominee Director (*nominee of the Accel India IV (Mauritius) Limited*) on the Board of our Company and has been associated with our Company since August 29, 2018. He holds a bachelor of technology degree in computer science and engineering from Indian Institute of Technology, Kanpur, Uttar Pradesh, a master's degree in science from the University of Delaware, USA and a doctor of philosophy from the University of Illinois, Urbana-Champaign, USA. He has been associated with Accel India Management LLP since August 19, 2008 (erstwhile, "*Accel India Management Private Limited*", where he was associated as a director) as a Designated Partner and Accel Partners India LLP since February 19, 2014. He has over 17 years of experience in investing and fund management.

Arun Madhavan Kumar is a Non-Executive Independent Director of our Company. He holds a degree in master of science in management from the Massachusetts Institute of Technology, Massachusetts. He has over 19 years of experience in consulting and professional services, high technology, entrepreneurship, venture capital, non-profit service organizations, and public service. He is a trustee of the Foundation for Excellence India Trust and was a member of the boards and committees of various entities including KPMG Assurance and Consulting Services LLP, KPMG U.S. and is a member of the board of Indiaspora and Dr Reddy's Laboratories Limited. He also served in the administration of erstwhile president of the United States of America, as Assistant Secretary of Commerce and Director General of the United States and Foreign Commercial Service and was appointed by SEBI as a member of the Committee on Corporate Governance, in 2017. He is also a member of the Council on Foreign Relations, New York. He has authored a book on international business namely, 'The Global Trade Paradigm', published by HarperCollins in 2023. He is currently associated with Celesta Capital USA LLC as a managing partner.

Indu Bhushan is a Non-Executive Independent Director of our Company. He is a chartered financial analyst from the CFA Institute, USA. He holds a bachelor's degree in technology (electrical engineering) from the Banaras Hindu University, Varanasi, Uttar Pradesh and a diploma in control engineering and instrumentation from the Indian Institute of Technology, Delhi. He also holds a master's degree in health sciences and a doctor of philosophy from The Johns Hopkins University, USA. He is a former Indian administrative services officer from the batch of 1983 and was the chief executive officer of the National Health Agency. He has over three decades of experience across public policy, international development, and health systems. Prior to joining our Company, he served as a director general – East Asia department at the Asian Development Bank. He currently serves as an independent director on the boards of several Indian companies, including United Spirits Limited, Colgate-Palmolive (India) Limited, and Godrej Properties Limited.

Kalpna Jaisingh Morparia is a Non-Executive Independent Director on the Board of our Company. She holds a bachelor's degree in science from Sophia College, University of Mumbai (formerly known as University of Bombay), Maharashtra and a bachelor's degree in law from the Government Law College, University of Mumbai (formerly known as University of Bombay), Maharashtra. She has over 45 years of experience in various executive roles across the banking sector, among others. Prior to joining our Company, she was associated with ICICI Bank as joint managing director and was associated with J. P. Morgan India Private Limited as managing director – corporate and investment bank. She was conferred with the Padma Shri award in trade and industry by the Government of India in January 2024. Currently, she is a member of the governing council of not-for-profit organisations such as Bharti Airtel Foundation (previously known as Bharti Foundation), Krea University. She is also a director of Generation India Foundation and serves as an independent director on the boards of HSBC Holdings PLC, Philip Morris International Inc., Magic Bus India Foundation and The Great Eastern Shipping Company Limited.

Pragya Misra is a Non-Executive Independent Director of our Company. She has passed an examination for her bachelor's degree in commerce from Delhi University, Delhi and has completed the summer school program in bargaining and negotiations from the London School of Economics and Political Science and holds a post graduate diploma in management from International Management Institute, Delhi. She has over 13 years of experience in public affairs and communications. Prior to joining our Company, she was previously associated with MBA Infosoft Private Limited as its director and chief executive officer, Ernst & Young LLP and Ernst & Young Services Private Limited as an assistant manager (markets practice). Among others, she has also served as the communications manager at WhatsApp Application Services Private Limited, the director of public affairs at Truecaller International LLP, the India lead at Procloz Services Private Limited (OpenAI) and is currently associated with OpenAI India Private Limited as member of global affairs staff.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or any other Key Managerial Personnel or Senior Management of our Company.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

None of our Directors 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 identified as Wilful Defaulters or Fraudulent Borrower.

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 have any interest by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of our Directors

Remuneration to our Executive Director

Terms of appointment of Mukesh Bansal

The details of remuneration and perquisites payable to Mukesh Bansal, as approved pursuant to the resolutions dated March 9, 2026 and June 15, 2026 passed by our Board and Shareholders, respectively, and pursuant to the employment agreement dated June 26, 2026, entered into between our Company and Mukesh Bansal, are as follows:

Particulars	Remuneration (in ₹)
Cost to Company per annum	0.38 million
<i>consisting of</i>	
Basic	0.25 million
H.R.A.	0.10 million
Special allowances	432
Statutory benefits	0.02 million
Annual increment	As per appraisal policy of the Company
Perquisites	Nil
Reimbursements	The Company shall reimburse all reasonable business expenses incurred on behalf of the Company in the course of his employment

In Fiscal 2026, Mukesh Bansal received a total remuneration of ₹4.99 million.

The Board, Shareholders and Nomination and Remuneration Committee pursuant to resolutions dated June 13, 2026, June 15, 2026 and June 19, 2026, respectively, have approved the grant of 23,535,597 stock options to Mukesh Bansal under the Management ESOP Scheme, which is subject to compliance with applicable laws including the Companies Act, 2013 and the SEBI SBEB & SE Regulations.

Remuneration to our Whole-time Director

Terms of appointment of Naresh Krishnaswamy

The details of remuneration and perquisites payable to Naresh Krishnaswamy, as approved pursuant to the resolutions dated October 1, 2025 and June 15, 2026 passed by our Board and Shareholders, respectively, and pursuant to the employment agreement dated March 10, 2020, entered into between our Company and Naresh Krishnaswamy, are as follows:

Particulars	Remuneration (in ₹)
Cost to Company per annum up to	32.50 million
<i>consisting of</i>	
- Basic	8.24 million
- H.R.A.	3.30 million
- Special allowances	8.64 million
- Statutory benefits	12.32 million
Annual increment	As per appraisal policy of the Company
Perquisites	Nil
Reimbursements	The Company shall reimburse all reasonable business expenses incurred on behalf of the Company in the course of his employment

In Fiscal 2026, Naresh Krishnaswamy received a total remuneration of ₹25.30 million. Further, Naresh Krishnaswamy received, a deferred compensation of ₹3.75 million accrued for Fiscal 2026 and paid in Fiscal 2027. For details of grants made under the ESOP Schemes to Naresh Krishnaswamy, see “Capital Structure – Employee Stock Option Plan of our Company” on page 161.

Remuneration to our Non-Executive Directors

Remuneration to our Non-Executive Nominee Director

As on the date of this Draft Red Herring Prospectus, Subrata Mitra, our Non-Executive Nominee Director is neither entitled to any sitting fees for attending meetings of the Board or any of its committees, nor entitled to any commission or remuneration from our Company. Accordingly, our Non-Executive Nominee Director, Subrata Mitra, did not receive any compensation from our Company during Financial Year 2026.

Remuneration to our Independent Directors

Arun Madhavan Kumar

Pursuant to the resolution passed by our Board on December 23, 2025, and Shareholders' resolution dated March 6, 2026, read with appointment letter dated December 24, 2025, Arun Madhavan Kumar is entitled to receive a fixed remuneration of ₹5.00 million per annum and such additional remuneration agreed upon by the Chairman or lead independent director (if any, at the time) for performance of other work for the Company outside the scope of usual duties as Independent Director, within the limits prescribed under and subject to the Companies Act, 2013, and the rules made thereunder.

Indu Bhushan

Pursuant to the resolution passed by our Board on December 23, 2025, and Shareholders' resolution dated March 6, 2026, read with appointment letter dated December 24, 2025, Indu Bhushan is entitled to receive a fixed remuneration of ₹5.00 million per annum and such additional remuneration agreed upon by the Chairman or lead independent director (if any, at the time) for performance of other work for the Company outside the scope of usual duties as Independent Director, within the limits prescribed under and subject to the Companies Act, 2013, and the rules made thereunder.

Kalpana Jaisingh Morparia

Pursuant to the resolution passed by our Board on March 3, 2026, and Shareholders' resolution dated March 6, 2026, read with appointment letter dated March 6, 2026, Kalpana Jaisingh Morparia is entitled to receive a fixed remuneration of ₹5.00 million per annum and such additional remuneration agreed upon by the Chairman or lead independent director (if any, at the time) for performance of other work for the Company outside the scope of usual duties as Independent Director, within the limits prescribed under and subject to the Companies Act, 2013, and the rules made thereunder.

Pragya Misra

Pursuant to the resolution passed by our Board on March 3, 2026, and Shareholders' resolution dated May 8, 2026, read with appointment letter dated May 8, 2026, Pragya Misra is entitled to receive a fixed remuneration of ₹5.00 million per annum and such additional remuneration agreed upon by the Chairman or lead independent director (if any, at the time) for performance of other work for the Company outside the scope of usual duties as Independent Director, within the limits prescribed under and subject to the Companies Act, 2013, and the rules made thereunder.

The details of remuneration of our Non-Executive Independent Directors accrued during Fiscal 2026 are as follows:

Sr. No.	Name of Director	Remuneration paid (in ₹ million)	Any contingent/deferred compensation for the Fiscal 2026, but paid in the Fiscal 2027
1.	Indu Bhushan	-	1.25
2.	Arun Madhavan Kumar	-	1.67
3.	Kalpana Jaisingh Morparia	-	0.36
4.	Pragya Misra	-	0.36*

* Remuneration paid to Pragya Misra in her capacity as a Non-Executive Director during Fiscal 2027.

Contingent or deferred compensation payable to the Directors

There is no contingent or deferred compensation payable to the Directors for Fiscal 2026.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or member of the Senior Management

Except for Subrata Mitra, our Non-Executive Nominee Director, who has been appointed on our Board as a nominee of the Accel India IV (Mauritius) Limited, and Mukesh Bansal, who has been appointed on our Board as a Founding Shareholder Director pursuant to the Shareholders' Agreement, none of our Directors have 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 further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 318.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus (excluding performance-linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including commission, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment. For details, see “– *Terms of appointment of our Directors*” on page 327.

While Mukesh Bansal is an initial subscriber to our Memorandum of Association, our Company does not have any identifiable promoter.

Our Directors may also be interested in the (i) Equity Shares that may be held by them or held by their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, or that may be subscribed by or allotted to the relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer; and, (ii) employee stock options held by them*, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see “– *Shareholding of Directors in our Company*” and for details of grants made under the ESOP Schemes to our Directors, see “*Capital Structure – Employee Stock Option Plan of our Company*” on page 161.

* The Board, Shareholders and Nomination and Remuneration Committee pursuant to resolutions dated June 13, 2026, June 15, 2026 and June 19, 2026, respectively, have approved the grant of 23,535,597 stock options to Mukesh Bansal under the Management ESOP Scheme, which is subject to compliance with applicable laws including the Companies Act, 2013 and the SEBI SBEB & SE Regulations.

Our Directors may also be deemed to be interested to the extent of any shares held by them in our Subsidiaries.

None of our Directors have any interest in any property acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of our Company or by our Company.

There is no conflict of interest between our Directors, Key Managerial Personnel, Senior Management and lessors of the immovable properties, which are crucial for the operations of our Company.

There is no conflict of interest between our Directors, Key Managerial Personnel, Senior Management and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Shareholding of Directors in our Company

For details regarding the shareholding of the Directors in our Company, see “*Capital Structure – Details of Shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 149. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change in Board
Shamik Das Sharma	February 14, 2024	Resignation as a director due to other professional commitments
Naresh Krishnaswamy	May 16, 2024	Appointment as additional director
	September 30, 2024	Vacation of office of additional director under section 161 of the Companies Act
	October 8, 2024	Appointment as additional director
	September 30, 2025	Vacation of office of additional director under section 161 of the Companies Act
	October 1, 2025	Appointment as additional director
Arun Madhavan Kumar	December 1, 2025	Appointment as additional non-executive independent director
Indu Bhushan	January 1, 2026	Appointment as additional non-executive independent director
Kalpna Jaisingh Morparia	March 6, 2026	Appointment as Non-Executive Independent Director
Pragya Misra	March 6, 2026	Appointment as non-executive director
	April 2, 2026	Re-designated as Non-Executive Independent Director
Vani Kola	June 15, 2026	Resignation as a director due to pre-occupation
Sudhir Kumar Sethi	June 15, 2026	Resignation as director
Vishesh Shrivastav	June 15, 2026	Resignation as director

Note: The table above does not include regularization and re-appointments of directors retiring by rotation.

Borrowing powers of the Board

In accordance with the Articles of Association, applicable provisions of Companies Act, and pursuant to a board resolution dated June 16, 2026 passed by our Board and a resolution passed by our Shareholders at their extra ordinary general meeting held on June 17, 2026, our Board is authorised to borrow such sum or sums of money or monies for the purposes of the business of our Company as may be required from time to time, on such terms and conditions and with or without security as our Board may think fit, which together with the monies already borrowed by our Company, provided that the total amount of money/ monies so borrowed by our Board shall not at any time exceed the limit of ₹ 20,000 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations for equity listed companies will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility and Sustainability Committee and Risk Management Committee and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board and its committees have been constituted in compliance with the Companies Act, and the SEBI Listing Regulations. In terms of Regulations 24(1) of the SEBI Listing Regulations, at least one independent director on the Board of our Company is required to be appointed as a director on the board of directors of unlisted material subsidiaries of our Company namely, Cultfit Healthcare Private Limited, Cultgear Private Limited, Cultsport Private Limited and Jogo Technologies Private Limited. Accordingly, Arun Madhavan Kumar is a director on the board of directors of Cultfit Healthcare Private Limited, Indu Bhushan, is a director on the board of directors of Cultsport Private Limited and Pragya Misra is a director on the boards of directors of Jogo Technologies Private Limited and Cultgear Private Limited, respectively.

Committees of the Board

In terms of the SEBI Listing Regulations and the provision of the Companies Act, our Company has constituted the following committees of the Board:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholder's Relationship Committee;
- (d) Corporate Social Responsibility and Sustainability Committee; and,
- (e) Risk Management Committee.

In addition to the committees of our Board above, our Board of Directors may, from time to time, constitute committee of various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Arun Madhavan Kumar	Chairperson
2.	Indu Bhushan	Member
3.	Pragya Misra	Member

The Audit Committee was last constituted by way of resolution passed by our Board on June 16, 2026. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 16, 2026 passed by our Board are set forth below:

The Audit Committee shall have powers, which should include the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee of the Company;
- (c) to obtain outside legal or other professional advice;
- (d) to secure attendance of outsiders with relevant expertise if it considers necessary; and,
- (e) such powers as may be prescribed under the Companies Act and Listing Regulations and other applicable laws.

The role of the Audit Committee shall, *inter alia*, include the following:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation to the board of directors of the Company (the "**Board**") for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (d) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
 - (e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - (f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
 - (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (h) formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (i) reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given; approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
 - (j) approval of any subsequent modification/ ratification of transactions of the Company with related parties within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - iii. Review of transactions pursuant to omnibus approval; and,
 - iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- (k) scrutiny of inter-corporate loans and investments;
 - (l) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (m) evaluation of internal financial controls and risk management systems;
 - (n) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (o) 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;

- (p) ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;
- (q) discussion with internal auditors of any significant findings and follow up thereon;
- (r) reviewing the findings of any internal investigations by the 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;
- (s) 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;
- (t) 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;
- (u) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (v) to review the functioning of the whistle blower mechanism;
- (w) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (x) carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (y) 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;
- (z) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- (aa) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (bb) approving the key performance indicators (“KPIs”) for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;
- (cc) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and,
- (dd) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors and internal auditors;
- (c) internal audit reports including relating to internal control weaknesses; and,
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (e) statement of deviations in terms of the SEBI Listing Regulations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - iii. Such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.
- (f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);
- (g) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and,

- (h) Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Kalpana Jaisingh Morparia	Chairperson
2.	Mukesh Bansal	Member
3.	Pragya Misra	Member

The Nomination and Remuneration Committee was last constituted by way of resolution passed by our Board on June 16, 2026. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee stipulated pursuant to a resolution dated June 16, 2026, passed by our Board, include the following:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the 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:
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and,
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and,
 - iii. consider the time commitments of the candidates.
- (d) devising a policy on Board diversity;
- (e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- (f) analysing, monitoring and reviewing various human resource and compensation matters;
- (g) 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;
- (h) determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (i) recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (j) 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.
- (k) the Nomination and Remuneration Committee while formulating the Remuneration Policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and,
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (l) perform such functions as are required to be performed under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- i. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the “Plan”);
 - ii. determining the eligibility of employees to participate under the Plan;
 - iii. granting options to eligible employees and determining the date of grant;
 - iv. determining the number of options to be granted to an employee;
 - v. determining the exercise price under the Plan; and,
 - vi. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- (m) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and,
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (n) carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties; and,
- (o) 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.

Stakeholders’ Relationship Committee

The members of the Stakeholders’ Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Subrata Mitra [#]	Chairperson
2.	Kalpana Jaisingh Morparia	Member
3.	Naresh Krishnaswamy	Member

[#] Nominee of Accel India IV (Mauritius) Limited

The Stakeholders’ Relationship Committee was last constituted by way of resolution passed by our Board on June 16, 2026. The scope and functions of the Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders’ Relationship Committee stipulated pursuant to a resolution dated June 16, 2026, passed by our Board, include the following:

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (b) Reviewing and monitoring items related to investor relations, analyst calls, etc.;
- (c) Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- (d) Issue of duplicate certificates and new certificates and split/consideration/renewal etc.;

- (e) Review of measures taken for effective exercise of voting rights by shareholders;
- (f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (g) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (h) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and,
- (i) 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.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Mukesh Bansal	Chairperson
2.	Subrata Mitra [#]	Member
3.	Arun Madhavan Kumar	Member
4.	Naresh Krishnaswamy	Member
5.	Indu Bhushan	Member

[#] Nominee of Accel India IV (Mauritius) Limited.

The Risk Management Committee was last constituted by way of resolution passed by our Board on June 16, 2026. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee stipulated pursuant to a resolution dated June 16, 2026, passed by our Board, include the following:

- (a) Review, assess and formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (g) To implement and monitor policies and/or processes for ensuring cyber security;
- (h) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
- (i) To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and,
- (j) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility and Sustainability Committee

The members of the Corporate Social Responsibility and Sustainability Committee are:

S. No.	Name of Director	Committee Designation
1.	Indu Bhushan	Chairperson
2.	Kalpna Jaisingh Morparia	Member
3.	Naresh Krishnaswamy	Member

The Corporate Social Responsibility and Sustainability Committee was last constituted by way of resolution passed by our Board on June 16, 2026. The scope and functions of the Corporate Social Responsibility and Sustainability Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on June 16, 2026, *inter alia*, include:

- (a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- (b) renew and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- (d) identifying corporate social responsibility partners and corporate social responsibility programmes;
- (e) the Corporate Social Responsibility and Sustainability Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and,
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility and Sustainability Committee, based on the reasonable justification to that effect; and,

- (f) any other matter as the Corporate Social Responsibility and Sustainability 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.

Management Organisation Structure

Board of Directors



* Subrata Mitra is a nominee of the Accel India IV (Mauritius) Limited.

Management Team

Bishnu Prakash Hazari
Chief Financial Officer

Siddharth Sharma
Company Secretary and Compliance Officer

Abhilash Panda
Head of Hardlines Business, Cultsport Private Limited

Gaurav Gheverchand Luniya
Head of Corporate Development

Mujtabha Khursheed Magrey
Chief Operating Officer, Fitness Services

Nimesh Mathur
Chief Human Resources Officer

Porko Elango
Head of New Business Fitness Services

Perna Tirumalai
Chief of Staff to the CEO

Purti Kabra
Head of Apparel Business, Cultsport Private Limited

Santhosh Kumar Jayaprakash
Chief Technology and Product Officer

Shanti Maria Varghese
Head of Expansion and Franchising

Siddharth Suchde
Head of Footwear Business, Cultsport Private Limited

Sivaram Narayanan
Group Finance Controller

Key Managerial Personnel

In addition to Mukesh Bansal, Managing Director and Executive Chairman of our Company and Naresh Krishnaswamy, Whole-time Director and Chief Executive Officer of our Company whose details are set out under “– *Brief Biographies of Directors*” on page 325, the details of our other Key Management Personnel, as on the date of this Draft Red Herring Prospectus, are set out below:

Bishnu Prakash Hazari is the Chief Financial Officer of the Company. He is responsible for overseeing the finance, legal, compliance and governance functions of our Company and its subsidiaries. His areas of responsibility include financial strategy, capital allocation, treasury, financial reporting, internal controls, risk management, regulatory compliance and investor relations. He has been associated with the Company since 2017 and has played a key role in multiple fund-raising initiatives, strategic investments, partnerships and acquisitions undertaken by the Group. Prior to engaging with our Company, he was associated with Myntra Designs Private Limited where he held various leadership roles and with Lifestyle International Private Limited (Landmark Group). He has passed the final examination held by the Institute of Chartered Accountants of India, and has over two decades of experience. He was awarded the MSME National Business Excellence Award 2023 for CFO of the year. During Fiscal 2026, he received a total compensation of ₹15.94 million.

Siddharth Sharma is the Company Secretary and Compliance Officer of our Company and has been associated with our Company as the Company Secretary since June 26, 2024 and as the Company Secretary and Compliance Officer since March 9, 2026. He holds a master’s degree in business administration (foreign trade) from International Institute of Foreign Trade and Research, Devi Ahilya University, Indore and is a fellow member of the Institute of Company Secretaries of India. Previously he was associated with CPR Distributors Private Limited as product co-ordinator, Tirupati Starch & Chemicals Limited as company secretary and compliance officer, Royal Orchid Hotels Limited as assistant company secretary, Swan Finance Limited as team member, and SmartShift Logistics Solutions Private Limited as deputy general manager. He has over 12 years of experience in legal, secretarial and finance roles. During Fiscal 2026, he received a total compensation of ₹3.69 million.

Senior Management

In addition to Bishnu Prakash Hazari, our Chief Financial Officer and Siddharth Sharma, our Company Secretary and Compliance Officer of our Company who are also our Key Managerial Personnel and whose details are provided above “– *Key Managerial Personnel*” above, the details of members of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Nimesh Mathur is the Chief Human Resources Officer of our Company. He was associated with us since January 8, 2025 and with effect from May 1, 2025, he was employed with Cultsport Private Limited. Thereafter, with effect from April 1, 2026, he has been employed with our Company and is responsible for shaping the Company’s people strategy, covering talent acquisition, culture, performance, leadership development and organisational effectiveness. He holds a bachelor’s degree in engineering (electronics and communication) from the University of Rajasthan, Rajasthan. He has over 18 years of experience. Prior to joining our Company, he was associated with Jio Haptik Technologies Limited as director people and culture, and has also worked in cross-functional business roles with companies like Pluralsight and Interviewstreet Technologies Private Limited (HackerRank), among others. During Fiscal 2026, he received a total compensation of ₹0.83 million from our Company until the transfer, and ₹8.83 million from Cultsport Private Limited, respectively.

Porko Elango is the Head of New Business Fitness Services in our Company. He was associated with us since August 18, 2021 and with effect from May 1, 2025, he was employed with Cultfit Health Healthcare Private Limited. Thereafter, with effect from April 1, 2026, he has been employed with our Company and is responsible for building and scaling new business and market opportunities within fitness services at our Company. He holds a bachelor’s degree in technology (naval architecture and ocean engineering) from the Indian Institute of Technology, Madras, Tamil Nadu, where he received the Governor’s Gold Medal upon graduation for his all-round excellence. He has over 16 years of experience in business analysis, operations and sales. He was previously associated with Rupeek Fintech Private Limited as a senior director, with Nike India Private Limited in its sales and operations functions, with Sequoia Capital as an investment analyst, and with McKinsey & Company, Inc. as a business analyst. During Fiscal 2026, he received a total compensation of ₹1.38 million from our Company until the transfer, and ₹10.18 million from Cultfit Healthcare Private Limited, respectively.

Gaurav Gheverchand Luniya is the Head of Corporate Development of our Company. He was associated with us since March 21, 2025 and with effect from May 1, 2025, he was employed with Cultsport Private Limited. Thereafter, with effect from April 1, 2026, he has been employed with our Company and is responsible for mergers and acquisitions, fund raising and investor relations in our Company. He has a bachelor’s degree in mechanical engineering (honors) from Birla Institute of Technology and Science, Pilani, Rajasthan and a post graduate diploma in management from Indian Institute of Management, Kozhikode Society, Kerala. He has completed Chartered Financial Analyst level III exam. He has over 15 years of experience in business strategy and mergers and acquisitions. He was previously associated with Manjushree Technopack Limited as chief business officer – commercial and retail, CMS Info Systems Limited as associate director – corporate development, Mahindra & Mahindra Limited as manager-group strategy officer. He was recognized as Economic Times Young Leaders in 2014. In Fiscal 2026, he received a total compensation of ₹1.09 million from our Company until the transfer, and ₹10.07 million from Cultsport Private Limited, respectively.

Abhilash Panda is the Head of Hardlines Business at Cultsport Private Limited. He was associated with us since October 25, 2023 and with effect from May 1, 2025 has been employed with Cultsport Private Limited and is responsible for leading a team to drive significant revenue growth, managing P&L, optimizing operations, and launching new product categories in Cultsport Private Limited. He holds a bachelor's degree in technology (instrumentation and electronics engineering) from the Biju Patnaik University of Technology, Rourkela, Odisha, and a postgraduate diploma in management from Xavier Institute of Management, Bhubaneswar, Odisha. He has over 11 years of experience in the retail and consumer electronics sector. He was previously associated with DIZO Innovation Private Limited as chief executive officer, and with Flipkart India Private Limited as a director. During Fiscal 2026, he received a total compensation of ₹2.02 million from our Company until the transfer, and ₹12.11 million from Cultsport Private Limited, respectively.

Purti Kabra is the Head of Apparel Business of Cultsport Private Limited. She was employed with Cultgear Private Limited since October 3, 2023 and has been associated with Cultsport Private Limited since August 1, 2024 and is responsible for managing the apparel business end-to-end including product design, sourcing and PNL management of the category in Cultsport Private Limited. She holds a post graduate diploma in garment manufacturing technology from National Institute of Fashion Technology, Mumbai, Maharashtra. She has over 18 years of experience in the apparel and fashion sector across online and offline retail. She was previously associated with Glance Digital Experience Private Limited as director – category, with Neom Trading and Technology Services PRI as head of sourcing and operations, Myntra Designs Private Limited as director – western wear and Myntra Jabong India Private Limited as director – brand management. Prior to that she was associated with Peter England Fashions and Retail Limited, Madhura Garments, Goldsquare Sales India Private Limited and Intrepid Online Retail Private Limited. During Fiscal 2026, she received a total compensation of ₹9.48 million from Cultsport Private Limited.

Prerna Tirumalai is the Chief of Staff to the Chief Executive Officer of our Company. She has been associated with us since December 6, 2017 and is responsible for working closely with the Chief Executive Officer on strategic priorities, decision-making, cross-functional alignment, driving operating cadence and monitoring execution of the Company's most critical agendas. She holds a bachelor's degree in commerce (honours) from Shri Ram College of Commerce, University of Delhi, Delhi and a post graduate diploma in management from Indian Institute of Management Society, Lucknow, Uttar Pradesh. She has over 12 years of experience in the growth and marketing functions across e-commerce and fitness. She was previously associated with Aditya Birla Management Corporation Private Limited as a part of their group leadership program and with Aditya Birla Online Fashion Private Limited as lead – digital marketing. During Fiscal 2026, she received a total compensation of ₹9.68 million from our Company.

Siddharth Suchde is the Head of Footwear Business of Cultsport Private Limited. He was associated with us since May 19, 2022 and with effect from May 1, 2025 he has been employed with Cultsport Private Limited, and is responsible for leading the footwear business and serves as the P&L and business owner for Cultsport Private Limited and Avant footwear. He holds a bachelor's degree in arts from Harvard University, Massachusetts. He has approximately 12 years of experience. He was previously associated with Relentless Sports Retail Private Limited as director. He has represented India as a professional squash athlete at the Asian Games, and achieved a career-high world ranking of 39. He was also inducted as a member of the Harvard Varsity Club Hall of Fame in 2025. During Fiscal 2026, he received a total compensation of ₹1.31 million from our Company until the transfer, and ₹8.18 million from Cultsport Private Limited, respectively.

Shanti Maria Varghese is the Head of Expansion and Franchising at our Company. She was associated with us since December 7, 2018 and with effect from May 1, 2025, she was employed with Curefit Services Private Limited. Thereafter, with effect from April 1, 2026, she has been employed with our Company and oversees the strategy and execution of our offline expansion and franchisee operations across all brands and store formats nationwide. She holds a post graduate diploma in management from XLRI – Xavier School of Management, Jamshedpur, Jharkhand. She has over nine years of experience in cross-functional business roles. Prior to joining our Company, she was a senior program manager at ANI Technologies Private Limited (Ola). During Fiscal 2026, she received a total compensation of ₹1.09 million from our Company until the transfer and ₹8.78 million from Curefit Services Private Limited.

Mujtabha Khursheed Magrey is the Chief Operating Officer, Fitness Services of our Company. He was associated with us since July 4, 2017 and with effect from May 1, 2025 he was employed with Cultfit Healthacre Private Limited. Thereafter, with effect from April 1, 2026, he has been employed with our Company and is responsible for overseeing the business growth and operational delivery of the fitness services business in our Company. He holds a bachelor's degree in technology (biomedical engineering) from National Institute of Technology, Rourkela, Odisha. He has approximately 14 years of experience in business operations. He was previously associated with Flipkart Internet Private Limited as an associate director. During Fiscal 2026, he received a total compensation of ₹1.50 million from our Company until the transfer and ₹11.20 million from Cultfit Healthcare Private Limited, respectively.

Santhosh Kumar Jayaprakash is the Chief Technology and Product Officer of our Company. He has been associated with us since November 2, 2016 and is responsible for technology architecture, software development, data platforms, information security, and technology operations in our Company and is responsible for driving the Company's technology strategy and overseeing its technology platforms. He holds a bachelor's degree in technology (computer science and engineering) and a master's degree in technology (computer science and engineering) from the Indian Institute of Technology, Madras, Tamil Nadu. He has over 16 years of experience in the technology and internet sector. He was previously associated with WM Global Technology Services India Private Limited as a staff engineer, and with Strand Life Sciences as a software specialist. During Fiscal 2026, he received a total compensation of ₹15.28 million from our Company.

Sivaram Narayanan is the Group Finance Controller of our Company. He was associated with us since October 4, 2017 and with effect from May 1, 2025 he was employed with Cultsport Private Limited. Thereafter, with effect from April 1, 2026, he has been employed with the Company and is responsible for finance and tax controllership functions for the Company and its Subsidiaries. He has a bachelor's degree in technology in electronics and communication engineering from National Institute of Technology, Calicut, Kerala and a post-graduate diploma in management from Indian Institute of Management Society, Lucknow, Uttar Pradesh. He has over 16 years of experience. Prior to joining our Company, he was associated with Ruptub Solutions Private Limited (Treebo Hotels) as director – finance and accounts, Wildcraft India Private Limited as manager – finance, Suzlon Energy Limited as deputy manager – finance and accounts, Aricent Technologies (Holdings) Limited as senior software engineer. During Fiscal 2026, he received a total compensation of ₹0.74 million from our Company until the transfer, and ₹8.75 million from Cultsport Private Limited.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company or our Subsidiaries.

Interests of Key Managerial Personnel and Senior Management

Other than as provided in “*Our Management – Interests of Directors*” on page 328, our Key Managerial Personnel and Senior Management do not have any interests in our Company, except to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them*, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see “– *Shareholding of the Key Managerial Personnel and Senior Management*” and for details of grants made under the ESOP Schemes to our Key Managerial Personnel and Senior Management, see “*Capital Structure – Employee Stock Option Plan of our Company*” on page 161.

* The Board, Shareholders and Nomination and Remuneration Committee pursuant to resolutions dated June 13, 2026, June 15, 2026 and June 19, 2026, respectively, have approved the grant of 23,535,597 stock options to Mukesh Bansal under the Management ESOP Scheme, which is subject to compliance with applicable laws including the Companies Act, 2013 and the SEBI SBEB & SE Regulations.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are entitled to any bonus (excluding performance-linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

None of our Key Managerial Personnel or Senior Management have any interest in any property acquired or proposed to be acquired of our Company or by the Company.

No loans have been availed by our Key Managerial Personnel or Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

For details regarding the shareholding of our Key Managerial Personnel and Senior Management in our Company, see “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 149.

Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years.

Except as disclosed in “– *Changes in our Board in the last three years*” and as disclosed below, there have been no changes in our Key Managerial Personnel and Senior Management in the last three years:

Name	Date of change	Reason for change in Key Managerial Personnel and Senior Management
Richin Sangwan	December 7, 2023	Resignation as Company Secretary
Siddharth Sharma	June 26, 2024	Appointment as Company Secretary
Mukesh Bansal	March 9, 2026	Designated as Key Managerial Personnel
Siddharth Sharma	March 9, 2026	Designated as Key Managerial Personnel and Company Secretary and Compliance Officer
Naresh Krishnaswamy	March 9, 2026	Designated as Key Managerial Personnel and Chief Executive Officer
Bishnu Prakash Hazari	March 9, 2026	Designated as Key Managerial Personnel and Chief Financial Officer
Nimesh Mathur	March 9, 2026	Designated as Senior Management and Chief Human Resources Officer
Porko Elango	March 9, 2026	Designated as Senior Management and Head of New Business, Fitness Services
Gaurav Gheverchand Luniya	March 9, 2026	Designated as Senior Management and Head of Corporate Development
Abhilash Panda	March 9, 2026	Designated as Senior Management and Head of Hardlines Business, Cultsport Private Limited
Purti Kabra	March 9, 2026	Designated as Senior Management and Head of Apparel Business, Cultsport Private Limited
Purna Tirumalai	March 9, 2026	Designated as Senior Management and Chief of Staff to the Chief Executive Officer
Siddharth Suchde	March 9, 2026	Designated as Senior Management and Head of Footwear Business, Cultsport Private Limited
Shanti Maria Varghese	March 9, 2026	Designated as Senior Management and Head of Expansion and Franchising
Mujtabha Khursheed Magrey	March 9, 2026	Designated as Senior Management and Chief Operating Officer, Fitness Services
Santhosh Kumar Jayaprakash	March 9, 2026	Designated as Senior Management and Chief Technology and Product Officer

Name	Date of change	Reason for change in Key Managerial Personnel and Senior Management
Sivaram Narayanan	March 9, 2026	Designated as Senior Management and Group Finance Controller

Arrangements or understanding with major shareholders, customers, suppliers or others for Key Managerial Personnel or Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed or selected as a Key Managerial Personnel or Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management for Fiscal 2026.

Except as disclosed below, there is no deferred compensation that was accrued for Fiscal 2026 and paid to our Key Managerial Personnel and Senior Management in Fiscal 2027.

KMP/SMP	Any contingent/deferred compensation for the Fiscal 2026, paid by the Company in Fiscal 2027	Any contingent/deferred compensation for the Fiscal 2026, paid by the Subsidiaries in Fiscal 2027
Key Managerial Personnel[^]		
Bishnu Prakash Hazari	2.13	-
Senior Management^{^^}		
Nimesh Mathur	0.54	-
Porko Elango	1.28	-
Gaurav Gheverchand Luniya	1.22	-
Abhilash Panda	-	1.53
Purti Kabra	-	1.03
Perna Tirumalai	1.07	-
Siddharth Suchde	-	0.93
Shanti Maria Varghese	1.08	-
Mujtabha Khursheed Magrey	1.63	-
Santhosh Kumar Jayaprakash	1.72	-

[^] Excluding Directors who are also Key Managerial Personnel.

^{^^} Excluding Directors who are also Senior Management.

Payment or benefits to Key Managerial Personnel and Senior Management of our Company

No amount or benefit (non-salary related) has been paid or given to any officer of the Company, including the Key Managerial Personnel and the Senior Management, within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given.

Service Contracts with Key Managerial Personnel and Senior Management

Other than any statutory benefits available at the time of termination of employment and any severance packages in accordance with their respective terms of employment, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Conflict of Interest of Key Managerial Personnel and Senior Management

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Key Managerial Personnel and Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operation of the Company) and our Key Managerial Personnel and Senior Management.

Employees stock option plan and employees stock purchase plan

For details of ESOP Schemes, see “Capital Structure – Employees Stock Option Plan of our Company” on page 161.

OUR PRINCIPAL SHAREHOLDERS

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

Principal Shareholder(s)

1. *Shareholders who control 15% or more of the voting rights in our Company*

Except for MacRitchie Investments Pte. Ltd. which holds 20.32% of the issued and paid up equity share capital of our Company on a fully diluted basis, as on the date of this Draft Red Herring Prospectus, no other Shareholder controls 15% or more of the voting rights of our Company. MacRitchie Investments Pte. Ltd. is also participating in the Offer for Sale. For further details, see "*Capital Structure – Details of equity shareholding of the major Shareholders of our Company*" on page 151.

2. *Persons who have the right to appoint director(s) on our Board*

Pursuant to the Waiver cum Amendment Agreement, all Shareholders (except for Accel India IV (Mauritius) Limited and Mukesh Bansal) who had the right to nominate a director to the Board have waived their right, to the extent such right is not exercised from the date of filing of the DRHP until the termination of the Waiver cum Amendment Agreement pursuant to the terms set out therein.

Pursuant to the Waiver cum Amendment Agreement, each of Mukesh Bansal and the Accel India IV (Mauritius) Limited shall have the right to nominate a Director on the Board, subject to Accel Group and Mukesh Bansal, respectively, holding at least 3% of the share capital of our Company on a fully diluted basis. Further, under the Waiver cum Amendment Agreement, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, our Company has undertaken to place the nomination rights of Accel India IV (Mauritius) Limited and Mukesh Bansal along with the consequent amendments to the Articles before the shareholders post listing, in the first general meeting of its Shareholders held after the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer ("**Consummation of the Offer**").

For details, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements – Shareholders' agreements*" and "*Main Terms of the Articles of Association*" on pages 318 and 557 respectively.

DIVIDEND POLICY

The Board of Directors at its meeting held on June 30, 2026 adopted a Dividend Distribution Policy (“**the Policy**”). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders at their discretion, and the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 together with the applicable rules notified thereunder, as amended. The Board would, among other things, take the following factors into account while declaring dividends: (i) profits earned and available for distribution; (ii) accumulated reserves of the Company including retained earnings; (iii) liquidity position including present and expected obligations; (iv) expected future capital expenditure requirements including organic / inorganic growth opportunities; (v) long term investment proposed, capital restructuring, debt reduction, etc.; (vi) cost of raising funds from alternate sources; (vii) crystallization of contingent liabilities of the Company; (viii) profit earned under consolidated financial statements; (ix) past dividend trends of the Company and the industry; (x) financial commitments of the Company with respect to outstanding borrowings and interest thereon (xi) current and projected cash balances; and (xii) any other relevant factors and material events.

No dividend on Equity Shares and Preference Shares has been paid by our Company during the last three Fiscals and from April 1, 2026 until the date of filing of the Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. Future dividends, if any, shall depend on various factors such as our revenues, profits, cash flow, financial condition, contractual restrictions, and capital requirements of our Company and regulatory requirements. For further details, see “*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of 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

Cult.Fit Limited

(formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

3rd Floor, Plot No. 269

Sy. No. 439/1B, Rajiv Gandhi Road

Chennai, Sholinganallur, Saidapet

Kanchipuram 600 119

Tamil Nadu, India

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Cult.Fit Limited (formerly known as Cult.Fit Private Limited, CureFit Healthcare Private Limited)(the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associates/associate, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement 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 years ended March 31, 2026, March 31, 2025, and March 31, 2024, the material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 6 July 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares ("Proposed 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 DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares are proposed to be listed (the "NSE" together with "BSE", the "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 2 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group and its associates, 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 and its associates 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 10 April 2026 in connection with the Proposed IPO of equity shares of the Issuer;
- 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 financial statements of the Group and its associates as at and for the years ended March 31, 2026 and March 31, 2025 prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 5 July 2026 and September 29, 2025.
 - b) Audited Consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 27, 2024.

5. For the purpose of our examination, we have relied on:
 - a) Auditor’s report issued by us dated 5 July 2026 and September 29, 2025 on the consolidated financial statements of the Group and its associates as at and for the years ended March 31, 2026 and March 31, 2025 as referred in Paragraph 4 (a) above.
 - b) Auditor’s report issued by us dated September 30, 2024 on the consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2024 as referred in Paragraph 4 (b) above.

6. As indicated in our Auditor’s reports referred above:
 - a) we did not audit the financial statements of seven subsidiaries, five subsidiaries and three subsidiaries for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively and one associate for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash outflows (before consolidation adjustments) and share of loss in its one associate included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors (details furnished in Annexure A(ii)), and whose reports have been furnished to us by the Company’s management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Total assets (before consolidation adjustments)	1,668.61	1,712.46	1,601.80
Total revenue (before consolidation adjustments)	979.60	912.43	936.20
Net cash inflows / (outflows) (before consolidation adjustments)	149.89	(39.20)	(41.10)

(Rs in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Share of loss in its associate	Nil	40.48	198.47

Our opinion on the consolidated financial statements of the respective financial years is not modified in respect of these matters.

- b) we did not audit the financial information of one, five and four subsidiary/ subsidiaries as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively and two and one associates/ associate as at and for the years ended March 31, 2026, and March 31, 2025 respectively whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) and share of loss in its associate included in the consolidated financial statements, for the relevant years is tabulated below, which have not been audited either by us or other auditors as listed in Annexure A (iii) and whose financial information have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, 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 and its associates/ associate.

(Rs in million)

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Total assets (before consolidation adjustments)	1.54	246.84	312.10
Total revenue (before consolidation adjustments)	Nil	0.92	0.90
Net cash inflows (before consolidation adjustments)	Nil	19.88	4.41

(Rs in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share of loss in its associate	Nil	0.15

The other auditor of the subsidiaries as listed in Annexure A (iv), has examined the restated financial information and has confirmed that the restated financial information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - 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 B of Annexure VII of the restated financial information; 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 report submitted by the other auditor for the respective 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 March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - 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 B of Annexure VII of the Restated Consolidated Financial Information; and
 - 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 associates as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associates, as of any date or for any period subsequent to March 31, 2026.
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 financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of

the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with 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 **BSR & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Sd/-

Ashish Chadha

Partner

Place: Bengaluru

Date: 6 July 2026

Membership No.: 500160

UDIN : 26500160ENRNQW9840

Annexure A

- (i) List of subsidiaries and associates of Cult.Fit Limited (formerly known as Cult.Fit Private Limited, Curefit Healthcare Private Limited):

Sl. No.	Name of the Entities	Indian/Foreign	Nature of relation
1	Cultfit Healthcare Private Limited	Indian	Subsidiary
2	Curefit Services Private Limited*	Indian	Subsidiary
3	Cultsport Private Limited	Indian	Subsidiary
4	Cultgear Private Limited	Indian	Subsidiary
5	Jogo Technologies Private Limited	Indian	Subsidiary
6	Fitness First India Private Limited	Indian	Step – subsidiary
7	F2 Fun and Fitness (India) Private Limited	Indian	Subsidiary
8	Transfit Venture Private Limited	Indian	Step – subsidiary
9	Acefit Alliance Gym Service Providers Association	Indian	Step –Subsidiary till 8 March 2026 and Associate w.e.f. 9 March 2026
10	Healthface Private Limited	Indian	Subsidiary
11	Curefit Healthcare Singapore Pte Ltd	Foreign	Subsidiary
12	Curefit Fitness LLC	Foreign	Step – subsidiary (liquidated w.e.f. 23 January 2025)
13	Tread Singapore Pte Ltd	Foreign	Step – subsidiary
14	Curefit Onyx Inc	Foreign	Subsidiary
15	Ragus Healthcare Private Limited	Indian	Associate
16	Hivelife Services Private Limited	Indian	Associate w.e.f. 7 February 2025

* This entity has been merged with another subsidiary within the Group, hence it ceases to exist as on 31 March 2026.

- (ii) Details of subsidiaries and associates which are audited by other auditors for the respective year as referred to in the audit report:

Sl. No.	Particulars	Nature of relation	Year ended	Name of auditor
1	Healthface Private Limited	Subsidiary	March 31, 2026 March 31, 2025	Chetan N Associates
2	Fitness First India Private Limited	Step - subsidiary	March 31, 2026 March 31, 2025	Chetan N Associates
3	Jogo Technologies Private Limited	Subsidiary	March 31, 2026 March 31, 2025 March 31, 2024	B S R and Co
4	F2 Fun and Fitness (India) Private Limited	Subsidiary	March 31, 2026 March 31, 2025 March 31, 2024	Chetan N Associates
5	Transfit Ventures Private Limited	Step - subsidiary	March 31, 2026 March 31, 2025 March 31, 2024	Chetan N Associates
6	Tread Singapore Pte Ltd	Step -Subsidiary	March 31, 2026	Bridgeteam (PAC)
7	Curefit Healthcare Singapore Pte Ltd	Subsidiary	March 31, 2026	Bridgeteam (PAC)
8	Ragus Healthcare Private Limited	Associate	March 31, 2025 March 31, 2024	B S R and Co
9	Acefit Alliance Gym Service Providers Association	Step-Subsidiary till 8 March 2026 and Associate w.e.f. 9 March 2026	March 31, 2026	Narayan PB & Co

- (iii) Details of subsidiaries and associates which are unaudited for the respective year as referred to in the audit report:

Sl. No.	Particulars	Nature of relation	Year ended
1	Curefit Onyx Inc	Subsidiary	March 31, 2026 March 31, 2025 March 31, 2024
2	Tread Singapore Pte Ltd	Step- subsidiary	March 31, 2025 March 31, 2024
3	Curefit Healthcare Singapore Pte Ltd	Subsidiary	March 31, 2025 March 31, 2024
4	Curefit Fitness LLC (liquidated w.e.f. 23 January 2025)	Step subsidiary	March 31, 2025 March 31, 2024
5	Acefit Alliance Gym Service Providers Association	Step-Subsidiary till 8 March 2026 and Associate w.e.f. 9 March 2026	March 31, 2025
6	Hivelife Services Private Limited	Associate	March 31, 2026 March 31, 2025
7	Ragus Healthcare Private Limited	Associate	March 31, 2026

- (iv) Details of a subsidiary examined by other auditor for the respective years referred to in our examination report:

Particulars	Year ended	Name of auditor	Examination report date
Jogo Technologies Private Limited	March 31, 2026 March 31, 2025 March 31, 2024	B S R and Co	July 06, 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure I - Restated Consolidated Statement of Assets and Liabilities

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

Particulars	Note	As at	As at	As at
		31 March 2026	31 March 2025	31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	2,629.32	2,450.89	2,028.30
Capital work-in-progress	3(A)	78.10	93.33	14.10
Right-of-use assets	4	5,386.87	5,760.11	4,743.22
Goodwill	5(A)	7,105.88	7,105.88	7,105.88
Other intangible assets	5(B)	2,062.36	2,711.92	3,220.39
Intangible assets under development	5(C)	90.33	7.74	39.06
Investments accounted for using the equity method	6	-	19.85	40.48
Financial assets				
Investments	7	-	0.50	0.50
Other financial assets	8	765.53	438.24	434.28
Deferred tax assets (net)	9	59.40	79.20	51.12
Other tax assets (net)	9	157.28	190.17	195.75
Other non-current assets	10	101.30	109.58	127.87
Total non-current assets		18,436.37	18,967.41	18,000.95
Current assets				
Inventories	11	1,321.13	1,078.68	388.49
Financial assets				
Investments	12	158.00	136.00	1,451.67
Trade receivables	13	1,980.07	1,555.46	2,344.89
Cash and cash equivalents	14	2,354.42	931.05	1,638.41
Bank balances other than cash and cash equivalents	15	1,375.24	1,476.43	1,889.33
Other financial assets	16	2,358.47	2,244.94	1,985.12
Other current assets	17	3,048.30	2,872.34	2,619.66
Total current assets		12,595.63	10,294.90	12,317.57
Total assets		31,032.00	29,262.31	30,318.52
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18	22.85	22.85	18.69
Instruments entirely equity in nature	19	12,467.19	12,467.19	14,155.33
Other equity	20	(5,830.01)	(3,152.81)	(1,222.62)
Equity attributable to owners of the Company		6,660.03	9,337.23	12,951.40
Non-controlling interests	21	149.17	(112.25)	(100.91)
Total equity		6,809.20	9,224.98	12,850.49
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	22	779.11	1,009.73	805.14
Lease liabilities	4	5,189.34	5,523.47	4,381.17
Other financial liabilities	23	4,471.37	93.35	1,147.31
Provisions	24	186.91	1,351.23	1,338.73
Other non-current liabilities	25	355.60	555.99	241.78
Total non-current liabilities		10,982.33	8,533.77	7,914.13
Current liabilities				
Financial liabilities				
Borrowings	22	1,828.47	2,259.44	2,269.96
Lease liabilities	4	1,142.15	1,053.63	1,172.30
Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises; and	26	463.30	297.27	12.08
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	26	1,870.49	1,641.85	1,634.93
Other financial liabilities	27	1,237.96	1,307.71	66.12
Other current liabilities	28	5,522.70	4,821.11	4,256.50
Provisions	29	1,175.40	122.55	142.01
Total current liabilities		13,240.47	11,503.56	9,553.90
Total liabilities		24,222.80	20,037.33	17,468.03
Total equity and liabilities		31,032.00	29,262.31	30,318.52

The above Annexure should be read with 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 number: 101248W/W-100022

for and on behalf of the Board of Directors of

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Ashish Chadha
Partner

Membership number: 500160
Place : Bengaluru
Date : 6 July 2026

Mukesh Bansal
Managing Director and Executive Chairman

DIN : 01755822
Place : Bengaluru
Date : 6 July 2026

Naresh Krishnaswamy
Whole Time Director and
Chief Executive Officer

DIN : 07912698
Place : Bengaluru
Date : 6 July 2026

Bishnu Prakash Hazari
Chief Financial Officer

Place : Bengaluru
Date : 6 July 2026

Siddharth Sharma
Company Secretary

Membership No.: FCS: 10212
Place : Bengaluru
Date : 6 July 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

Particulars	Notes	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Income				
Revenue from operations	30	17,206.06	12,155.36	9,266.62
Other income	31	812.10	564.97	1,004.56
Total Income		18,018.16	12,720.33	10,271.18
Expenses				
Purchases of stock-in-trade	32	3,869.68	3,249.14	2,226.88
Changes in inventories of stock-in-trade	33	(242.45)	(690.19)	(156.32)
Service Cost	34	3,560.20	2,600.76	1,854.17
Employee benefits expense	35	3,051.66	3,474.19	3,240.62
Finance costs	36	1,254.49	1,094.92	878.20
Depreciation and amortisation expense	3, 4 and 5(B)	2,271.06	2,376.40	2,123.23
Other expenses	37	6,510.98	5,410.84	5,460.28
Total expenses		20,275.62	17,516.06	15,627.06
Loss before exceptional items, share of loss of associates and tax		(2,257.46)	(4,795.73)	(5,355.88)
Exceptional items	38	241.31	-	3,326.30
Loss before share of loss of associates and tax		(2,498.77)	(4,795.73)	(8,682.18)
Share of loss of associates		-	40.63	198.47
Loss before tax		(2,498.77)	(4,836.36)	(8,880.65)
Tax expense / (credit)	9			
- Current tax		-	-	-
- Deferred tax		19.81	(28.10)	4.26
Total tax expense / (credit)		19.81	(28.10)	4.26
Loss for the year		(2,518.58)	(4,808.26)	(8,884.91)
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit liability (asset)		4.55	12.93	8.22
Less: Income tax relating to items that will not be reclassified to profit or loss*	9	(0.00)	(0.00)	(0.00)
Items that will be reclassified to profit or loss				
-Exchange differences on translating financial statements of foreign operations		(3.25)	6.91	(2.14)
Less:Income-tax relating to items that will be reclassified to profit or loss*	9	(0.00)	(0.00)	0.00
Other comprehensive income for the year, net of tax		1.30	19.84	6.08
Total comprehensive loss for the year , net of tax		(2,517.28)	(4,788.42)	(8,878.83)
Loss for the year attributable to:				
Owners of the Company		(2,475.26)	(4,796.92)	(8,872.01)
Non-controlling interests		(43.32)	(11.34)	(12.90)
		(2,518.58)	(4,808.26)	(8,884.91)
Other comprehensive income for the year attributable to:				
Owners of the Company		1.30	19.84	6.08
Non-controlling interests (Refer a(ii) in material accounting policies)*		0.00	0.00	0.00
		1.30	19.84	6.08
Total comprehensive loss for the year attributable to:				
Owners of the Company		(2,473.96)	(4,777.08)	(8,865.93)
Non-controlling interests		(43.32)	(11.34)	(12.90)
		(2,517.28)	(4,788.42)	(8,878.83)
Loss per equity share (INR)	39			
Basic and diluted		(3.27)	(6.40)	(11.92)

*Refer a(ii) in material accounting policies

The above Annexure should be read with 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 **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Ashish Chadha

Partner

Mukesh Bansal

Managing Director and
Executive Chairman

Naresh Krishnaswamy

Whole Time Director and
Chief Executive Officer

Bishnu Prakash Hazari

Chief Financial Officer

Siddharth Sharma

Company Secretary

Membership number: 500160

Place : Bengaluru

Date : 6 July 2026

DIN : 01755822

Place : Bengaluru

Date : 6 July 2026

DIN : 07912698

Place : Bengaluru

Date : 6 July 2026

Place : Bengaluru

Place : Bengaluru

Date : 6 July 2026

Membership No.: FCS: 10212

Place : Bengaluru

Date : 6 July 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure III - Restated Consolidated Statement of Changes in Equity

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

A. Equity share capital (Refer Note 18)

Particulars	Amount
Issued, subscribed and paid up capital	
Balance as at 1 April 2025	22.85
Changes in equity share capital during the year	-
Balance as at 31 March 2026	22.85
Balance as at 1 April 2024	18.69
Changes in equity share capital during the year	-
Add: Conversion of Compulsorily Convertible Cumulative Preference Shares ("CCCPS") into Equity Shares during the year*	4.16
Balance as at 31 March 2025	22.85
Balance as at 1 April 2023	18.69
Changes in equity share capital during the year	-
Balance as at 31 March 2024	18.69

Notes

*During the year ended 31 March 2025, the Company has converted 313,927 Series D1 CCCPS and 3,841,602 Series F CCCPS into Equity shares.

B. Instruments entirely equity in nature (Refer Note 19)

Particulars	Amount
Balance as at 1 April 2025	12,467.19
Changes during the year	-
Balance as at 31 March 2026	12,467.19
Balance as at 1 April 2024	14,155.33
CCCPS issued during the year**	167.66
Less: Conversion of CCCPS into equity shares^^	(1,855.80)
Balance as at 31 March 2025	12,467.19
Balance as at 1 April 2023	13,388.76
CCCPS issued during the year***	766.57
Balance as at 31 March 2024	14,155.33

** During the year ended 31 March 2025, the Company has issued 3,47,132 Series F CCCPS at Rs. 483.62 per share.

***During the year ended 31 March 2024, the Company has issued 15,92,157 Series F CCCPS at Rs. 483.62 per share.

^^ During the year ended 31 March 2025, the company has converted series F CCCPS 38,41,602 and conversion of Series D1 3,13,927 at 1:1

C. Other equity

Particulars	Shares pending allotment	Reserves and Surplus								Other Comprehensive Income		Attributable to equity holder of the Company	Non Controlling interest
		Retained Earnings	Securities premium	Increases related to other contributions from equity participants	Share options outstanding account	Equity instruments to be issued for purchase of intangible asset (Refer Note 31)	Remeasurement gain/ (loss) on defined benefit plan	Capital Redemption Reserve	Capital reserve	Exchange differences on translating financial statements of foreign operations	Equity instrument through other comprehensive income		
Balance as at 01 April 2025	-	(45,395.20)	34,692.12	15.95	7,247.82	225.00	112.86	15.41	2.94	(68.45)	(1.26)	(3,152.81)	(112.25)
Total comprehensive income for the year ended 31 March 2026	-	(2,475.26)	-	-	-	-	-	-	-	-	-	(2,475.26)	(43.32)
Loss for the year	-	(2,475.26)	-	-	-	-	-	-	-	-	-	(2,475.26)	(43.32)
Other comprehensive loss for the year	-	-	-	-	-	-	4.55	-	-	(3.25)	-	1.30	-
Total comprehensive loss for the year	-	(47,870.46)	34,692.12	15.95	7,247.82	225.00	117.40	15.41	2.94	(71.70)	(1.26)	(5,626.77)	(155.57)
Transactions with owners of the Company													
Contribution and distributions													
Share based payments (Refer Note 47)	-	-	-	-	216.69	-	-	-	-	-	-	216.69	-
Movement in Capital Reserve on account of share forfeiture**	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-allocation to Non-Controlling Interest on account of merger*	19.96	3,348.13	(3,662.64)	-	-	-	-	-	-	-	-	(294.55)	294.55
Share issue expenses	-	-	(10.75)	-	-	-	-	-	-	-	-	(10.75)	-
Change on account of Non-Controlling Interest Shareholding	0.97	109.39	-	-	-	-	-	-	-	-	-	110.36	10.20
Conversion of equity to liability on account of amendment in license fee agreement (Refer Note 31)	-	-	-	-	-	(225.00)	-	-	-	-	-	(225.00)	-
Total Contributions and distributions	20.93	3,457.52	(3,673.39)	-	216.69	(225.00)	-	-	-	-	-	(203.24)	304.74
Total transactions with owners of the Company	20.93	3,457.52	(3,673.39)	-	216.69	(225.00)	-	-	-	-	-	(203.24)	304.74
Balance as at 31 March 2026	20.93	(44,412.94)	31,018.74	15.95	7,464.51	-	117.40	15.41	2.94	(71.70)	(1.26)	(5,830.01)	149.17
Balance as at 01 April 2024	-	(40,598.28)	32,840.25	15.95	6,252.80	225.00	99.93	15.41	2.94	(75.36)	(1.26)	(1,222.62)	(100.91)
Total comprehensive income for the year ended 31 March 2025	-	(4,796.92)	-	-	-	-	-	-	-	-	-	(4,796.92)	(11.34)
Loss for the year	-	(4,796.92)	-	-	-	-	-	-	-	-	-	(4,796.92)	(11.34)
Other comprehensive income for the year	-	-	-	-	-	-	12.93	-	-	6.91	-	19.84	-
Total comprehensive loss for the year	-	(4,796.92)	-	-	-	-	12.93	-	-	6.91	-	(4,777.08)	(11.34)
Transactions with owners of the Company													
Contribution and distributions													
Share pending allotment on account of merger	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments (Refer Note 47)	-	-	-	-	995.02	-	-	-	-	-	-	995.02	-
Securities Premium on conversion of Compulsorily Convertible Cumulative Preference Shares (Refer Note 19)	-	-	1,851.87	-	-	-	-	-	-	-	-	1,851.87	-
Total Contributions and distributions	-	-	1,851.87	-	995.02	-	-	-	-	-	-	2,846.89	-
Total transactions with owners of the Company	-	-	1,851.87	-	995.02	-	-	-	-	-	-	2,846.89	-
Balance as at 31 March 2025	-	(45,395.20)	34,692.12	15.95	7,247.82	225.00	112.86	15.41	2.94	(68.45)	(1.26)	(3,152.81)	(112.25)

C. Other equity

Particulars	Shares pending allotment	Reserves and Surplus								Other Comprehensive Income		Attributable to equity holder of the Company	Non Controlling interest
		Retained Earnings	Securities premium	Increases related to other contributions from equity participants	Share options outstanding account	Equity instruments to be issued for purchase of intangible asset (Refer Note 31)	Remeasurement gain/ (loss) on defined benefit plan	Capital Redemption Reserve	Capital reserve	Exchange differences on translating financial statements of foreign operations	Equity instrument through other comprehensive income		
Balance as at 1 April 2023	-	(31,726.27)	32,809.02	15.95	5,658.70	-	91.71	15.41	-	(73.22)	(1.26)	6,790.04	(88.01)
Total comprehensive income for the year ended 31 March 2024	-	(8,872.01)	-	-	-	-	-	-	-	-	-	(8,872.01)	(12.90)
Loss for the year	-	(8,872.01)	-	-	-	-	-	-	-	-	-	(8,872.01)	(12.90)
Other comprehensive income for the year	-	-	-	-	-	-	8.22	-	-	(2.14)	-	6.08	-
Total comprehensive loss for the year	-	(8,872.01)	-	-	-	-	8.22	-	-	(2.14)	-	(8,865.94)	(12.90)
Transactions with owners of the Company													
Contribution and distributions													
Share based payments	-	-	-	-	594.10	-	-	-	-	-	-	594.10	-
Capital reserves on account of share forfeiture	-	-	-	-	-	-	-	-	2.94	-	-	2.94	-
Securities Premium on issue of Compulsorily Convertible Cumulative Preference Shares (Refer Note 19)	-	-	31.23	-	-	-	-	-	-	-	-	31.23	-
Equity instruments to be issued for purchase of intangible asset	-	-	-	-	-	225.00	-	-	-	-	-	225.00	-
Total Contributions and distributions	-	-	31.23	-	594.10	225.00	-	-	2.94	-	-	853.27	-
Total transactions with owners of the Company	-	-	31.23	-	594.10	225.00	-	-	2.94	-	-	853.27	-
Balance as at 31 March 2024	-	(40,598.28)	32,840.25	15.95	6,252.80	225.00	99.93	15.41	2.94	(75.36)	(1.26)	(1,222.62)	(100.91)

* The comparative information is restated on account of merger. Refer Note 48
**Refer a(ii) in material accounting policies

Refer Note 20 for nature and purpose of reserves.

The above Annexure should be read with 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 **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)
CIN: U74999TN2016PLC176669

Ashish Chadha
Partner

Membership number: 500160
Place : Bengaluru
Date : 6 July 2026

Mukesh Bansal
Managing Director and Executive Chairman

DIN : 01755822
Place : Bengaluru
Date : 6 July 2026

Naresh Krishnaswamy
Whole Time Director and Chief Executive Officer

DIN : 07912698
Place : Bengaluru
Date : 6 July 2026

Bishnu Prakash Hazari
Chief Financial Officer

Place : Bengaluru
Date : 6 July 2026

Siddharth Sharma
Company Secretary

Membership No.: FCS: 10212
Place : Bengaluru
Date : 6 July 2026

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Cash flows from operating activities			
Loss for the year	(2,518.58)	(4,808.26)	(8,884.91)
Adjustments for:			
Share of loss of associates	-	40.63	198.47
Depreciation and amortisation expenses	2,271.06	2,376.40	2,123.23
Impairment loss on investment in associate	19.85	-	-
Impairment loss on investment	0.50	-	-
Loss on disposal of Property, plant and equipment and intangible assets	293.78	104.91	74.21
Loss allowance	44.35	97.40	110.00
Provision for slow moving inventory	25.00	65.89	-
Liabilities no longer required, written back	(24.41)	(23.09)	(254.30)
Fair value income on financial liabilities measured at FVTPL	-	-	(0.30)
Impairment loss on Intangible Assets	-	-	3,193.53
Employee share-based payment expenses	216.69	995.02	566.07
Fair value change on share appreciation rights	(61.36)	(5.93)	168.57
Gain on termination of lease	(154.27)	(153.22)	(143.98)
Unwinding of discount on security deposits	(46.23)	(48.83)	(42.93)
Impairment loss on goodwill	-	-	132.77
Gain on sale of mutual funds	(4.49)	(0.54)	(28.38)
Net foreign exchange fluctuation gain	(1.88)	16.38	15.80
Interest income under the effective interest method on financial assets carried at amortised cost	(230.41)	(269.84)	(460.14)
Interest expenses on financial liabilities measured at amortised cost	410.15	225.62	203.24
Net gain on fair valuation of investments measured at FVTPL	(22.00)	(11.59)	(11.54)
Interest on lease liabilities	835.35	767.99	674.96
Interest on license liabilities	8.99	21.61	-
Gain on extinguishment of financial liability	(313.59)	-	-
Interest expenses on Deferred Consideration	-	68.63	-
Fair value loss on financial liabilities measured at FVTPL	24.38	-	217.91
Operating profit / (loss) before working capital changes	772.88	(540.82)	(2,147.72)
Working capital adjustments:			
Increase in trade payables	420.54	248.12	425.38
Increase / (Decrease) in other financial liabilities, current and non-current	33.30	(20.20)	(678.24)
Increase in other liabilities, current and non-current	501.40	878.82	1,449.23
Increase in provisions, current and non-current	22.26	13.25	57.45
(Increase) / Decrease in trade receivables	(468.94)	747.74	(670.22)
(Increase) in inventory	(267.45)	(756.08)	(156.32)
(Increase) in other assets, current and non-current	(172.10)	(332.91)	(552.93)
Decrease / (Increase) in other financial assets, current and non-current	46.61	(95.51)	(15.74)
Cash generated from/(used in) operating activities	888.50	142.41	(2,289.11)
Income taxes paid / (net of refunds)	52.69	(22.50)	(18.16)
Net cash generated from/(used in) operating activities (A)	941.19	119.91	(2,307.27)
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development	(1,170.79)	(1,203.68)	(1,276.46)
Payment of consideration	-	-	(200.97)
Acquisition related payments	-	-	(100.60)
Proceeds from sale of property, plant and equipment and intangible assets	70.60	32.97	1.90
Investment in associate (refer Note 6)	-	(19.85)	(124.41)
Proceeds from sale of investment in CCCPS	-	652.70	25.68
Proceeds from redemption of mutual funds and bonds	2,054.49	1,076.85	8,281.30
Investments in mutual funds	(2,050.00)	(413.64)	(5,080.56)
Investments in fixed deposits	(2,801.41)	(1,994.29)	(1,078.85)
Proceeds from maturity of fixed deposits	2,402.42	2,233.63	1,754.94
Interest received	253.08	269.84	460.14
Net cash (used in) / generated from investing activities (B)	(1,241.61)	634.53	2,662.11
Cash flows from financing activities			
Proceeds from NCI against share transfer	107.59	167.89	799.44
Proceeds from issue of equity shares including securities premium	-	-	0.75
Proceeds from issue of CCCPS classified as Financial liabilities	4,400.00	-	-
Proceeds from borrowings	1,404.65	1,000.00	989.00
Repayment of borrowings	(1,672.67)	(636.08)	(1,975.76)
Payment of principal portion of lease liabilities	(879.95)	(837.07)	(766.96)
Payment of interest portion of lease liabilities	(835.35)	(767.99)	(668.30)
Finance cost paid	(412.07)	(225.62)	(203.24)
Net cash generated from / (used in) financing activities (C)	2,112.21	(1,298.87)	(1,825.07)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,811.79	(544.42)	(1,470.23)
Cash and cash equivalents at the beginning of the year	(86.10)	451.41	1,923.78
Exchange difference on translation of foreign currency cash and cash equivalents	3.25	6.91	(2.14)
Cash and cash equivalents at the end of the year (Refer Note 14)	1,728.93	(86.10)	451.41

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure IV - Restated Consolidated Statement of Cash Flows

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

Changes in liabilities arising from financing activities

Reconciliation between opening and closing balance for liabilities arising from financing activities:

Particulars	CCCPs classified as financial liability	Borrowings (including current maturities) (Refer Note 22)	Lease liabilities (Refer Note 4)	Total
As at 01 April 2023	-	2,874.86	4,661.24	7,536.10
Cash flows	-	(986.76)	(1,435.26)	(2,422.02)
Interest accrued	-	-	668.30	668.30
Non- cash movement*	-	-	1,659.19	1,659.19
As at 31 March 2024	-	1,888.10	5,553.47	7,441.57
Cash flows	-	363.92	(1,605.06)	(1,241.14)
Interest accrued	-	-	767.99	767.99
Non- cash movement*	-	-	1,860.70	1,860.70
As at 31 March 2025	-	2,252.02	6,577.10	8,829.12
Cash flows	4,400.00	(268.02)	(1,715.30)	2,416.68
Interest accrued	-	(1.91)	835.35	833.44
Non- cash movement	24.38	-	634.34	658.72
As at 31 March 2026	4,424.38	1,982.09	6,331.49	12,737.96

*Non-cash changes in liabilities arising from financing activities primarily comprises of recognition of lease liabilities on commencement of new lease arrangements and adjustments arising from lease modifications or terminations (such as amortisation of transaction costs and foreign exchange remeasurement differences, where applicable).

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 **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Ashish Chadha

Partner

Mukesh Bansal

Managing Director and Executive Chairman

Naresh Krishnaswamy

Whole Time Director and Chief Executive Officer

Bishnu Prakash Hazari

Chief Financial Officer

Siddharth Sharma

Company Secretary

Membership number: 500160

Place : Bengaluru

Date : 6 July 2026

DIN : 01755822

Place : Bengaluru

Date : 6 July 2026

DIN : 07912698

Place : Bengaluru

Date : 6 July 2026

Place : Bengaluru

Date : 6 July 2026

Membership No.: FCS: 10212

Place : Bengaluru

Date : 6 July 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

1 Group Overview

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited) ("the Company/ the Holding Company / Parent") was originally incorporated as a private limited Company on 24 May 2016. Pursuant to the special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 17 June 2026, the Company has been converted from a private limited company to a public limited company and the Company's name has been changed from Cult.fit Private Limited to Cult.fit Limited, further to which a fresh certificate of incorporation dated 25 June 2026 has been issued by the Ministry of Corporate Affairs. The Company's registered office is located at 3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Chennai, Sholinganallur, Saidapet, Kanchipuram 600 119, Tamil Nadu, India.

The Company, with its subsidiaries (collectively referred to as the "Group") and its associates is engaged inter-alia in the business of operating Gym fitness services, sale of sports equipments, apparels and other fitness products.

Following companies have been considered in the preparation of the Restated Consolidated Financial Information:

Name of the Subsidiaries	Date of control	Place of Incorporation	Relationship	% Holding as on 31 March 2026	% Holding as on 31 March 2025	% Holding as on 31 March 2024
Cultfit Healthcare Private Limited	29 October 2016	Bengaluru	Subsidiary	83.58%	74.67%	74.67%
Cultsport Private Limited	2 September 2016	Bengaluru	Subsidiary	100.00%	100.00%	100.00%
Curefit Services Private Limited*	3 October 2016	Bengaluru	Subsidiary	-	100.00%	100.00%
Cube Fitness Private Limited**	15 June 2017	Bengaluru	Step- Subsidiary	-	-	-
Healthface Private Limited	17 March 2017	Bengaluru	Subsidiary	74.49%	74.49%	74.49%
Cultgear Private Limited	2 December 2017	Bengaluru	Subsidiary	100.00%	100.00%	100.00%
Fitness First India Private Limited	8 June 2018	Delhi	Step- Subsidiary	100.00%	100.00%	100.00%
Curefit Healthcare Singapore Pte Ltd	1 March 2019	Singapore	Subsidiary	100.00%	100.00%	100.00%
Curefitness LLC (liquidated w.e.f. 23 January 2025)	1 March 2019	Dubai	Step- Subsidiary	-	100.00%	100.00%
Fitternity Health e-Solutions Private Limited***	15 March 2021	Mumbai	Subsidiary	-	-	-
Curefit Onyx Inc (Formerly Onyx Inc) w.e.f. 03 December 2024	21 January 2021	Wilmington-DE,USA	Subsidiary	100.00%	100.00%	100.00%
Treadfit Technologies Private Limited****	18 June 2021	Bengaluru	Subsidiary	-	-	-
Transfit Venture Private Limited	03 February 2022	Mumbai	Subsidiary	100.00%	100.00%	100.00%
F2 Fun and Fitness (India) Private Limited	02 December 2021	Delhi	Step- Subsidiary	100.00%	100.00%	100.00%
Jogo Technologies Private Limited*****	02 December 2021	Delhi	Subsidiary	100.00%	100.00%	100.00%
Relentless Sports Retail Private Limited*****	22 April 2022	Bengaluru	Step- Subsidiary	-	-	-
Tread Singapore Pte	10 June 2021	Singapore	Step- Subsidiary	100.00%	100.00%	100.00%
Acefit Alliance Gym Service Providers Association^	17 November 2024	Bengaluru	Step- Subsidiary	**	60.00%	-

* amalgamated with Cultfit Healthcare Private Limited w.e.f. 1 April 2025 (Refer Note 48)

**merged with Cultfit Healthcare Private Limited w.e.f. 01 April 2022 (refer Note 48)

***merged with Curefit Services Private Limited w.e.f.01 April 2022 (refer Note 48)

**** merged with Cultsport Private Limited w.e.f. 01 April 2022 (refer Note 48)

*****Pursuant to the merger between Curefit Services Private Limited and Cult.fit Limited (formerly known as Cult.fit Private Limited, Curefit Healthcare Private Limited), effective 1 April 2025 and approved on 9 April 2026 making Cult.fit Limited (formerly known as Cult.fit Private Limited and CureFit Healthcare Private Limited) its Holding Company.

Name of the Equity accounted investees	Date of Significant influence	Place of Incorporation	Relationship	% Holding as on 31 March 2026	% Holding as on 31 March 2025	% Holding as on 31 March 2024
Acefit Alliance Gym Service Providers Association^	09 March 2026	Bengaluru	Associate	49.00%	**	-
Ragus Healthcare Private Limited	06 February 2024	Bengaluru	Associate	42.38%	42.38%	42.38%
Hivelife Services Private Limited	24 February 2025	Bengaluru	Associate	19.51%	19.51%	-

^ Loss of control due to disposal of interest in the subsidiary by way of selling shares (refer Note 48)

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

2 Material accounting policies:

a Basis of accounting and preparation

(i) Statement of compliance

The Restated Consolidated Financial Information of the Group and its associates/ associate comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025, and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025, and 31 March 2024, the Material Accounting Policies and 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 years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the 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 Draft Red Herring Prospectus ("DRHP") in connection with proposed issue of equity shares of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares by the existing shareholders by way of an initial public offer ("the Offer"). 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.

These Restated Consolidated Financial Information, have been prepared by the Company 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; 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")

The Restated Consolidated Financial Information 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 Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Company from:

- Audited consolidated financial statements of the Group and its associates as at and for the years ended 31 March 2026 and 31 March 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 6 July 2026 and 29 September 2025 respectively; and

- Audited consolidated financial statements of the Group and its associate as at and for the year ended 31 March 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 27 September 2024.

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 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;
- b) does not contain any qualifications requiring adjustments. Moreover, matters in the relevant Auditor's reports, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and
- c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

The Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on 6 July 2026.

(ii) Functional and presentation currency

These Restated Consolidated Financial Information have been prepared in Indian Rupee (INR/ ₹), which is the functional currency of the Company. All amounts disclosed in the Restated Consolidated Financial Information have been rounded to the two decimal of nearest millions (Mn) as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated. Amounts mentioned as "0.00" in the Restated Consolidated Financial Information denote amounts rounded off being less than ₹ 0.005 Mn.

(iii) Basis of measurement

- (i) initial measurement of ROU assets at fair values - Ind AS 116
- (ii) initial measurement of Lease liabilities at fair values - Ind AS 116
- (iii) initial measurement of long term deposits - Ind AS 109
- (iv) provision for contingent consideration at fair values - Ind AS 103
- (v) initial measurement of Net Investment in lease - Ind AS 116
- (vi) certain financial assets and liabilities are measured at fair value- Ind As 109 (refer Note 41)
- (vii) Liabilities for cash settled share based payment arrangements
- (viii) Net defined benefit (asset)/ liability

(iv) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realised within 12 months after the reporting date; or
- iv) It is cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Group's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date; or
- iv) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liability include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

2 Material accounting policies: (Continued)

(v) Use of estimates and judgements

The preparation of Restated Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Information

b Basis of consolidation

The Restated Consolidated Financial Information comprise the financial statements of the parent company and its subsidiaries referred as 'Group', and its associates as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- (ii) Exposure, or rights, to variable returns from its involvement with the investee and
- (iii) The ability to use its power over the investee to affect its returns

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 and its associates 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 and its associates member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group and its associates's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2026.

(i) Business combinations - other than common control transactions

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill

Goodwill represents the cost of business acquisition in excess of the Group and its associates's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is measured at cost less accumulated impairment losses.

When the net fair value of the identifiable assets, liabilities and contingent liabilities ("net assets") acquired exceeds the cost of business acquisition, the excess of net assets over cost of business acquisition is recognised immediately in capital reserve.

Subsidiaries

Subsidiaries are entities controlled by the Group. 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 financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interest (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.

Loss of control

When the Group loses control over a subsidiary, it de-recognizes 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 recognized in profit or loss.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. 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.

Equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the restated consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence ceases.

Contingent considerations

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the restated consolidated statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the restated consolidated statement of profit and loss. If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

2 Material accounting policies: (Continued)

(ii) Business combination (Common control transactions)

Business combination involving entities that are controlled by the company are accounted for using the pooling of interest method as follows:

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or new assets or liabilities are recognized. Adjustments are only made to harmonize accounting policies.

The financial information in Restated Consolidated Financial Information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserve are preserved and the reserves of the transferor becomes the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(iii) Revenue Recognition

Revenue from contracts with customers:

Revenue from contracts with customers:

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Group and its associates expects to be entitled in exchange for those goods or services. The Group and its associates considers itself as a principal in an arrangement when it controls the goods or service provided and accordingly revenue is recognised at contracted price, after deduction of any discounts and schemes offered by the Group and its associates and any taxes or duties collected on behalf of the government such as goods and services tax (GST) as these are not economic benefits flowing to the Group and its associates. The Group and its associates does not receive any non-cash consideration from customer. The transaction price is an amount of consideration to which the Group and its associates expects to be entitled in exchange for transferring promised goods

Sale of products:

Sale of products includes revenue from sale of sports apparel, cycles and cardio and gym equipments. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

Sale of services:

Revenue from fitness centres is recognised over the period in which services are rendered, net of discounts and rebates, provided there is no significant uncertainty as to the measurement or collectability of the consideration. Where such uncertainty exists, revenue recognition is deferred until the uncertainty is resolved.

Other operating revenue:

Center setup income:

These are related to the operation of the Group which involves designing the new gym centers and providing the base materials for setting up. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

Royalty income:

Under brand-licensing arrangements, the Group grants licensees which provide the Holders of License the right to use its brand in return for a fixed royalty. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

Advertising income:

The Group earns advertising revenue from brand partners for the display and promotion of their brands in Group-owned gyms and on its digital platforms. Advertising services typically comprise a stand-ready obligation over the contractual term. Accordingly, revenue is recognised over time, either on a straight-line basis over the period of display.

Platform Fee :

The Company enters into contracts with third parties to provide access to its platform for selling their products or services and charges a fixed monthly platform fee as per the agreed contract price. Platform fees are recognised as revenue over the period of time when the related services are rendered for the current period and there is no uncertainty regarding the measurement or collectability of the consideration. Where there is uncertainty regarding the measurement or ultimate collectability of the consideration, revenue recognition is deferred until such uncertainty is resolved.

Contract balances:

Trade receivables:

A trade receivable is recognized if an amount of consideration 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 in note (xii) for initial recognition and subsequent measurement of financial assets.

Contract liabilities:

The contract liabilities (i.e. deferred income) primarily relate to the advance consideration received from customers for fitness service which is yet to be availed at fitness center, for which revenue is recognised over time.

Contract assets:

The contract assets (i.e. unbilled revenue) primarily relate to the company's rights to consideration for service provided but not billed at the reporting date on the fitness services and contracts entered into with the franchisee partners for opening a franchisee centers. Unbilled revenue is presented as a part of trade receivables.

(iv) Service cost

Service cost shall mean the percentage of agreed fee payable by the Group and its associates to its Franchise and other partners, which typically represent compensation for facilitating services provided by the Franchise and other partners. These are recorded as an operating expense in the period in which the service is provided and unaccrued expense is classified as "Prepaid Expenses".

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

2 Material accounting policies: (Continued)

(v) Property, plant and equipment

(a) Recognition and measurement

The cost of an item of property, plant and equipment shall be 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 its associates and the cost of the item can be measured reliably. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit or Loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current asset

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and its associates and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Costs incurred towards assets under construction or development and not ready for their intended use are disclosed as Capital work-in-progress. The cost mainly comprises material cost and other incidental and ancillary charges necessary for the construction of the asset. Since, Capital work in progress are asset which are not ready and available for its intended use till the balance sheet date, no depreciation is charged on such amounts

b) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, which are determined by management, and is generally recognised in the statement of profit and loss. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives as given below best represent the period over which Management expects to use these assets. The identified components are depreciated separately over their useful life, the remaining components are depreciated separately over their useful life.

Leasehold improvements are amortised over the year of the lease or the useful life of the asset, whichever is shorter. Depreciation on property, plant and equipment acquired/ disposed off during the year is recorded on a pro-rata basis with reference to the month of acquisition/ disposal.

Category	Management estimate of useful life (years)	Useful life of the asset as per Schedule II (In years)
Office equipment	5	5
Leasehold Improvements	Over the lease period	Over the lease period
Computers and printers	3	3
Furniture and fixtures	10	10
Electrical Fittings	10	10
Plant and Machinery	5	5
Fitness equipments	5	5

The residual value, useful lives and the method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.

Site restoration and decommissioning costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Such costs, arising on restoration of leased sites or settlement of related contractual or legal obligations, are charged as an expense on actual incurrence. The Company does not recognise a provision in advance for such obligations and does not capitalise these costs as part of the cost of the related asset.

(vi) Intangible assets

(a) Recognition and measurement

Acquired intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and its associates and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment.

Internally generated intangible assets

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group and its associates intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in Statement of profit and loss as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

b) Amortization

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation expenses in the statement of profit and loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Category	Management estimate of useful life (In years)	Useful life of the asset as per Schedule II (In years)
Logo*	4	4
Software*	3	3
Software design and development*	4	4
Content*	4	4
Domain and website*	4	4
Product development*	4	4
Branding	4	4
Design	4	4
Non compete fees**	Over the contract period	Over the contract period
Trade marks**	Over the contract period	Over the contract period
Customer Contract and master franchise**	Over the contract period	Over the contract period
Channel partner**	Over the contract period	Over the contract period
Intellectual Property	3	3
License	10	10

*Internally generated intangible assets

**Arising on account of Purchase Price Allocation (PPAs)

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

2 Material accounting policies: (Continued)

(vii) Measurement of Fair Values

Certain accounting policies and disclosures of the Group and its associates require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group and its associates has an established control framework with respect to the measurement of fair values. The Group and its associates regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure the fair values, then the Group and its associates assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized 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 and its associates 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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group and its associates recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(viii) Impairment

Financial assets

In accordance with Ind AS 109, the Group and its associates applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

As a practical expedient, the Group and its associates uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analyzed.

The application of simplified approach does not require the Group and its associates to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group and its associates determines that whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Measurement of ECLs

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 shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

The Group considers a financial asset to be in default when:

- the debtor 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 is more than 365 days past due.

Write-off

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. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Goodwill

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

(ix) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit, explained under employee benefits note 46, requires the Group and its associates to use estimates and judgements.

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured on undiscounted basis. These benefits include salaries and wages, bonus etc., which are to be paid in exchange for the employee services and are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

b) Compensated absences

The employees of the Group and its associates are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Group and its associates records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit method as at the reporting date. The obligations are presented as current liabilities in the balance sheet if the Group does not have the right at the end of the reporting period to defer the settlement for at least twelve months after the reporting date.

c) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group and its associates's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The employee's provident fund scheme is a defined contribution plan. The Group and its associates's contribution paid/payable under these schemes is recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

2 Material accounting policies: (Continued)

d) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group and its associates has an obligation towards gratuity, which is a defined benefit plan.

The Group and its associates's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

The Group and its associates recognizes the net obligation of a defined benefit plan as liability in the restated consolidated statement of assets and liabilities.

Actuarial gains and losses through remeasurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income.

In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the restated consolidated statement of profit and loss. Net interest is calculated by applying the discount rate determined by, reference to market yields at the end of the reporting period on government bonds, to the net defined benefit liability or asset.

The Group and its associates recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

e) Termination benefits

Termination benefits are expensed at the earlier of when the Group and its associates can no longer withdraw the offer of those benefits and when the Group and its associates recognises cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

(x) Share-based payments

a) Employee stock options:

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes model and the cost is recognized, together with a corresponding increase in share based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The cumulative expense recognized 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 by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met. Further, additional expense, if any, is measured and recognised as at the date of modification (other than a market condition) specified on grant date of the award are met.

In case of cancellation or settlement of grant of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Group shall account for the cancellation or settlement as an acceleration of vesting and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e., as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense in the Restated Consolidated Statement of Profit and Loss.

Where a cash-settled share-based payment is modified to become equity-settled, the liability is re-measured at the modification date. The fair value of the equity instruments granted is recognized to the extent that services have been received, and the liability is derecognized. Any difference between the carrying amount of the liability and the fair value of the equity instruments granted is recognized in profit or loss immediately.

On cancellation of a cash-settled share-based payment, the liability recognized up to the cancellation date is immediately recognized in profit or loss. Any payment made to settle the cancelled award is treated as a deduction from the liability; any excess of the payment over the liability is recognized as an additional expense on the cancellation date.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received (direct measurement).

b) Share appreciation rights

Liabilities for the Group's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the profit and loss.

(xi) Financial Instruments - Financial Assets

a) Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group and its associates becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b) Classification

On initial recognition, a financial asset is classified and measured at:

- amortized cost;
- fair value through other comprehensive income (FVOCI) – debt instrument;
- fair value through other comprehensive income (FVOCI) – equity instrument; or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Group and its associates changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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 investment 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 collecting contractual cash flow 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 and its associates 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-to-investment basis.

All financial assets not classified as amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group and its associates may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mistake that would otherwise arise.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

2 Material accounting policies: (Continued)

Financial Assets: Business model assessment

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets : Assessments whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during the particular period of time and for the other basic lending risks and costs.

In assessing whether the contractual cash flows are solely payments of principal and interest , the Group and its associates considers the contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group and its associates considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual coupon rate, including variable interest rate features.
- prepayment and extension features; and
- terms that limit the Group and its associates claim to cash flows from specified assets.

(c) Subsequent measurement

Financial assets at FVTPL - Subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.

Financial assets at amortized cost -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 the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Debt instruments at FVOCI - Subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Equity instruments at FVOCI - Subsequently measured at fair value. Dividends are recognised as income in the statement of profit and 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 the statement of profit and loss.

(d) Derecognition

A financial asset is derecognised only when:

- The Group and its associates has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group and its associates evaluates whether it has 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.

(xii) Financial Instruments - Financial Liabilities

a) Recognition and initial 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 the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

(i) Financial liabilities at 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 the statement of profit and loss when the liabilities are derecognised 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 statement of profit and loss.

(ii) Financial liabilities at fair value through profit or loss: These 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. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

c) 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 statement of profit and loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group and its associates currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

(xiii) Earnings per share

Basic earnings per share

The basic earnings per share is computed by dividing the net profit/(loss) attributable to owners of the Group and its associates for the year by the weighted average number of equity shares outstanding during the period / year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that will change the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

2 Material accounting policies: (Continued)

(xiv) Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current tax 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 payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and 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.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the period / years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

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. 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 not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group and its associates 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 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 realise the assets and settle the liabilities simultaneously.

(xv) Foreign currency

i. Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the respective entities of the Group and its associates at their respective functional currency spot rates, at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

ii. Foreign operations

The assets and liabilities of foreign operations for subsidiary including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Restated Consolidated Financial Statement of Profit and Loss. However, when a change in the Group and its associates's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

(xvi) Provisions, contingent liabilities and contingent assets

Provision other than employees benefits

A provision is recognised if, as a result of a past event, the Group and its associates has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

Provision for warranty

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and its associates or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Restated Consolidated Financial Information.

Contingent asset is not recognised in Restated Consolidated Financial Information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

(xvii) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks and 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.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and 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.

(xviii) Cash flow statement

Cash flows are reported using the indirect method as set out in Indian Accounting Standard (Ind AS) 7 on Restated Consolidated Statement of Cash Flows, whereby profit for the years is adjusted for the effects of transactions of a noncash 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 and its associates are segregated.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

2 Material accounting policies: (Continued)

(xix) Leases

The Group and its associates evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group and its associates uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group and its associates determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group and its associates is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group and its associates is reasonably certain not to exercise that option. In assessing whether the Group and its associates is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group and its associates to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group and its associates revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group and its associates assesses at contract inception whether a contract is, or contains, a lease That is if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Group and its associates as a Lessee

The Group and its associates applies a single recognition and measurement approach for all leases except for short term leases. The Group and its associates recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group and its associates recognises 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 accumulated depreciation. The cost of of-use assets includes the amount of lease liabilities recognised, initial cost incurred and lease payments made at or before the commencement date Right-of-use assets are depreciated on a straight line basis over a lease term.

ii) Lease liabilities

At the commencement date of the lease, the Group and its associates recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments which is expected to be paid over the tenure of the lease contract. In calculating the present value of lease payments, the Group and its associates uses its incremental borrowing rate at the lease commencement date. 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 or a change in the assessment of an option to purchase the underlying assets

iii) Short-term leases

The Group and its associates applies the short-term lease recognition exemption to its short-term lease contracts (i.e. those leases that has a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on a short-term leases and leases of low-value assets are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Group and its associates as a Lessor

Leases in which the Group and its associates does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases

Company as a Lessor- Net investment in lease

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When the company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The company recognises lease payments received under operating lease as income on a straight line basis over the lease term as part of "Other income".

(xx) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

(xxi) Exceptional items

The Group and its associates considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group and its associates's financial performance.

(xxii) Segment Reporting

In accordance with Ind AS 108, Operating segments, segment information has been provided in the Restated Consolidated Financial Information of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM is the Board of Directors of the Company, which is responsible for allocation of resources and assessment of performance of operating segments.

(xxiii) Share issue expenses

Incremental costs directly attributable to the issue of equity shares and preference shares are adjusted with securities premium.

(xxiv) Share Capital

i) Equity Share: Incremental cost directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction cost of an equity transaction is accounted for in accordance with Ind AS 32/Ind AS 12.

ii) Preference Share - The Company's compulsory convertible preference share are classified as equity or financial liabilities, depending upon the terms of issue of the instruments and other rights and obligations of the parties in accordance with requirement of ind AS 32. Non-discretionary dividends there on are recognised accordingly as dividend or interest expense, as accrued.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V - Material Accounting Policies

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

2 Material accounting policies: (Continued)

(xxv) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes costs of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is based on the first-in first-out formula. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on 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.

(xxvi) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which will be effective from 01 April 2025 and 01 April 2026. The Group and its associates will evaluate the requirements and apply these amendments from the effective date.

A. Amendments effective from 01 April 2025:

(i) Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

Impact: The Company currently does not deal in such currencies and hence there is no impact on the Restated Consolidated Financial Information. The Company will assess the implications of this amendment for future periods.

(ii) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

Impact: The Company does not have any supplier finance arrangements; hence, no material impact is expected.

(iii) Ind AS 12 – Income Taxes (Pillar Two Model Rules)

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 1 April 2025.

Impact: The Company has applied the mandatory relief and will evaluate the new disclosure requirement relating to annual financial statements, as appropriate and disclose accordingly.

The Company is evaluating the implications. No material impact is expected on recognition and measurement of income taxes; however, additional disclosures may be required in future periods.

(iv) Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Impact: The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(v) Other Amendments (Ind AS 115, Ind AS 116)

Other amendments include:

Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116).

Impact: These amendments do not have a material impact on the Company's Restated Consolidated Financial Information .

B. Amendments notified but not yet effective (effective from 01 April 2026)

Ind AS 1, Presentation of Financial Statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Group and its associates will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the Restated Consolidated Financial Information .

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

3 Property, plant and equipment

Particulars	Office Equipment	Leasehold Improvements	Computers and printers	Furniture and Fixtures	Electrical Fittings	Plant and Machinery	Fitness equipments	Total
Gross carrying value								
As at 01 April 2023	502.99	1,552.78	221.13	246.37	13.60	169.25	914.33	3,620.45
Additions during the year	119.79	228.13	58.84	94.35	8.84	100.28	432.94	1,043.17
Disposals during the year	(3.94)	(149.92)	(2.18)	(3.51)	-	(0.79)	(29.97)	(190.31)
As at 31 March 2024	618.84	1,630.99	277.79	337.21	22.44	268.74	1,317.30	4,473.31
As at 01 April 2024	618.84	1,630.99	277.79	337.21	22.44	268.74	1,317.30	4,473.31
Additions during the year	139.66	372.39	39.92	119.24	0.50	115.12	366.27	1,153.10
Disposals during the year	(22.03)	(173.36)	(4.46)	(32.53)	-	(19.86)	(46.34)	(298.58)
As at 31 March 2025	736.47	1,830.02	313.25	423.92	22.94	364.00	1,637.23	5,327.83
As at 01 April 2025	736.47	1,830.02	313.25	423.92	22.94	364.00	1,637.23	5,327.83
Additions during the year	107.70	375.66	55.52	70.52	62.74	33.45	257.20	962.79
Disposals during the year	(11.15)	(259.23)	(3.81)	(6.22)	(8.91)	(13.85)	(55.82)	(358.99)
As at 31 March 2026	833.02	1,946.45	364.96	488.22	76.77	383.60	1,838.61	5,931.63
Accumulated depreciation								
As at 01 April 2023	259.06	839.01	126.89	96.56	5.42	118.94	523.03	1,968.91
Depreciation for the year	66.75	165.10	54.71	23.68	1.76	51.73	196.69	560.42
Disposals for the year	(1.28)	(80.19)	(1.94)	(0.75)	-	(0.09)	(0.07)	(84.32)
As at 31 March 2024	324.53	923.92	179.66	119.49	7.18	170.58	719.65	2,445.01
As at 01 April 2024	324.53	923.92	179.66	119.49	7.18	170.58	719.65	2,445.01
Depreciation for the year	65.09	174.09	52.83	32.05	0.87	63.07	204.63	592.63
Disposals for the year	(11.31)	(113.02)	(2.64)	(12.06)	-	(13.91)	(7.76)	(160.70)
As at 31 March 2025	378.31	984.99	229.85	139.48	8.05	219.74	916.52	2,876.94
As at 01 April 2025	378.31	984.99	229.85	139.48	8.05	219.74	916.52	2,876.94
Depreciation for the year	84.07	170.68	41.87	25.41	18.89	59.26	251.72	651.90
Disposals for the year	(4.27)	(177.60)	(3.14)	(0.16)	(1.58)	(8.75)	(31.03)	(226.53)
As at 31 March 2026	458.11	978.07	268.58	164.73	25.36	270.25	1,137.21	3,302.31
Net carrying value								
As at 31 March 2024	294.31	707.07	98.13	217.72	15.26	98.16	597.65	2,028.30
As at 31 March 2025	358.16	845.03	83.40	284.44	14.89	144.26	720.71	2,450.89
As at 31 March 2026	374.91	968.38	96.38	323.49	51.41	113.35	701.40	2,629.32

Notes:

The Group has pari-passu charge on the property, plant and equipment towards the term loans availed by the Group (Refer Note 22).

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

3(A) Capital work-in-progress

Particulars	Amount
Balance as at 01 April 2023	7.73
Additions during the year	14.10
Capitalised during the year	(7.73)
Balance as at 31 March 2024	14.10
 Balance as at 01 April 2024	 14.10
Additions during the year	90.28
Capitalised during the year	(11.05)
Balance as at 31 March 2025	93.33
 Balance as at 01 April 2025	 93.33
Additions during the year	77.75
Capitalised during the year	(92.98)
Balance as at 31 March 2026	78.10

Capital work-in-progress comprises costs incurred towards the development of fit-out of fitness centres and exclusive business stores, including the purchase and installation of related equipment and other ancillary assets. Such costs are carried at cost pending completion of installation and commissioning, after which they are reclassified to property, plant and equipment and depreciated in accordance with the Group's accounting policy. The balances will primarily be capitalised as 'Leasehold improvements'.

Capital-Work in Progress Ageing Schedule

Ageing of Capital work-in-progress as at 31 March 2024

CWIP	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Projects in progress	14.10	-	-	-	14.10
(ii) Projects temporarily suspended	-	-	-	-	-

Ageing of Capital work-in-progress as at 31 March 2025

CWIP	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Projects in progress	90.28	3.05	-	-	93.33
(ii) Projects temporarily suspended	-	-	-	-	-

Ageing of Capital work-in-progress as at 31 March 2026

CWIP	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Projects in progress	77.75	0.35	-	-	78.10
(ii) Projects temporarily suspended	-	-	-	-	-

*Note: There are no projects whose completion is overdue or has exceeded its cost compared to its original plan

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4 Right-of-use assets

The Group and its associates has entered into lease agreements with the lessor's for leasing fitness centres, warehouses and office premises. The lease term ranges from 1 year to 9 years. When the Group and its associates is a lessee, it accounts for its interests in operating lease by reference to the ROU asset arising from the lease of fitness centres, office premises and warehouses. The incremental borrowing rate ranges between 10% to 15% during the year ended 31 March 2026 (31 March 2025 : 9.5% to 13.5 % and 31 March 2024: 9.5% to 13.5%) has been applied to measure the ROU and lease liabilities for their respective years in the Restated Consolidated Statement of Assets and Liabilities.

Particulars	Total
Gross carrying value	
As at 01 April 2023	6,521.59
Additions during the year	2,304.23
Derecognition during the year	(723.62)
As at 31 March 2024	8,102.20
As at 01 April 2024	8,102.20
Additions during the year	2,539.49
Derecognition during the year	(796.79)
As at 31 March 2025	9,844.90
As at 01 April 2025	9,844.90
Additions during the year	1,247.37
Derecognition during the year	(963.22)
As at 31 March 2026	10,129.05
Accumulated depreciation	
As at 1 April 2023	2,717.97
Depreciation for the year	964.08
Derecognition during the year	(323.07)
As at 31 March 2024	3,358.98
As at 1 April 2024	3,358.98
Depreciation for the year	1,134.72
Derecognition during the year	(408.91)
As at 31 March 2025	4,084.79
As at 1 April 2025	4,084.79
Depreciation for the year	1,182.47
Derecognition during the year	(525.08)
As at 31 March 2026	4,742.18
Net carrying value	
As at 31 March 2024	4,743.22
As at 31 March 2025	5,760.11
As at 31 March 2026	5,386.87

Notes:

(i) The amounts recognised in Restated Consolidated Statement of Profit and Loss:

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Depreciation expenses of right of use assets	1,182.47	1,134.72	964.08
Gain on lease modification*	154.27	153.22	143.98
Expenses relating to short term leases	81.92	20.40	73.94
Interest expenses on lease liabilities	835.35	767.99	668.30

*Note: During the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Group and its associates foreclosed certain leases and accordingly has derecognised the right of use asset and lease liability. The derecognition has resulted in a gain of 31 March 2026: INR 154.27 million (31 March 2025: Rs 153.22 million and 31 March 2024: Rs 143.98 million) which has been accounted as other income.

(ii) The amounts recognised in Restated Consolidated Statement of Cashflow:

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Payment of principal portion of lease liabilities	879.95	837.07	766.96
Payment of interest portion of lease liabilities	835.35	767.99	668.30
Payment towards short-term leases	81.92	20.40	73.94

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

4 Right-of-use assets (Continued)

(iii) Lease Liabilities

The movement in lease liabilities during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Balance as at the beginning of the year	6,577.10	5,553.47	4,661.24
Additions	1,193.46	2,432.81	2,179.02
Interest on Lease Liabilities	835.35	767.99	668.30
Deletions	(559.12)	(650.31)	(86.21)
Lease modification	-	78.20	(430.88)
Other adjustment	-	-	(2.74)
Payment of principal portion of lease liabilities	(879.95)	(837.07)	(766.96)
Payment of interest portion of lease liabilities	(835.35)	(767.99)	(668.30)
Balance as at the end of the year	6,331.49	6,577.10	5,553.47

The break-up of current and non-current lease liabilities as follows

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Current Lease Liabilities	1,142.15	1,053.63	1,172.30
Non-current Lease Liabilities	5,189.34	5,523.47	4,381.17
Total	6,331.49	6,577.10	5,553.47

(iv) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Less than one year	1,722.87	1,481.35	1,452.30
Between one and five years	5,275.83	4,383.09	4,328.39
More than five years	1,892.63	1,542.03	1,526.76
Total	8,891.33	7,406.47	7,307.45

(B) Asset taken on short term lease

The Group has taken its office premises on short term lease under operating lease agreement. For these short-term leases, the Group has recognized the lease payments as an operating expense on a straight-line basis over the term of the lease as Rent in Other expenses amounting to 31 March 2026 : INR 81.92 million, (31 March 2025: INR 20.40 millions and 31 March 2024: INR 73.94 millions) (Refer Note 37).

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

5(A) Goodwill

	Goodwill
Particulars	
Gross carrying value	
Balance as at 1 April 2023	7,195.37
Additions due to business combination	43.28
Impairment of goodwill (Refer Note 38)	(132.77)
Balance as at 31 March 2024	7,105.88
Balance as at 1 April 2024	7,105.88
Impairment of goodwill	-
Balance as at 31 March 2025	7,105.88
Balance as at 1 April 2025	7,105.88
Impairment of goodwill	-
Balance as at 31 March 2026	7,105.88

Goodwill represents the excess of purchase consideration over net asset value of acquired business in subsidiaries. For the purposes of impairment testing, goodwill has been allocated to the Group's cash generating units (operating divisions) representing the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or group of assets. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the reasonable value of the cash generating unit.

The carrying value of goodwill allocated to the identified CGU's is as follows:

	As at	As at	As at
Name of the CGU's	31 March 2026	31 March 2025	31 March 2024
Product	1,110.88	1,110.88	1,110.88
Services	6,127.77	6,127.77	6,127.77
Less: Impairment of Service CGU (Refer Note 38)	(132.77)	(132.77)	(132.77)
	7,105.88	7,105.88	7,105.88

The CGUs have been determined basis the operating segments i.e. services and products, representing the smallest identifiable group of assets that generates cash inflows.

The recoverable amount of the CGUs are based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGUs.

The cash flows beyond the five year period have been extrapolated using constant terminal growth rate.

The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

The calculation uses cashflow projections based on financial budgets approved by the Board of Directors covering a five year period. This growth does not exceed the long term growth of the market.

The key assumptions used in the estimation of the recoverable amount of Product CGU are set out below:

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Risk free rate	6.94%	6.94%	6.97%
Terminal growth rate	5.00%	5.00%	5.00%
Discount rate	14.50%-22.00%	15.26%-20.50%	18-18.5%

The key assumptions used in the estimation of the recoverable amount of Service CGU are set out below:

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Risk free rate	6.94%	6.94%	6.97%
Terminal growth rate	5.00%	5.00%	5.00%
Discount rate	15.50%-21.50%	14.5%-20.5%	14.0-21.0%

The discount rate was a pre-tax measure estimated based on weighted average cost of capital.

The values assigned to the key assumptions represent management's assessment of future trends and based on historical data from both external and internal sources. The cash flow projections include specific estimates developed using internal forecasts. The Group believes that any reasonable possible change in the key assumptions on which the recoverable amount is based on, would not cause the aggregate carrying amount to exceed the recoverable amount of CGU.

Since the recoverable value of the CGU is determined to be higher than the carrying value, no impairment loss has been recorded in these Restated Consolidated Financial Information for the years 31 March 2026, 31 March 2025 and 31 March 2024 except as disclosed above.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

5(B) Other Intangible Assets

Particulars	Logo	Software	Software design and development	Content	Domain and website	Product development	Branding	Design	Non compete fees	Trade marks	Customer contract and master franchise	Channel partner	Intellectual property	Licence	Total
Gross carrying value															
Balance as at 1 April 2023	3.00	30.22	3,419.90	330.82	526.59	741.64	1,220.12	2.26	144.10	97.48	2,586.40	149.66	78.21	-	9,330.40
Additions during the year	-	-	332.78	-	-	-	24.69	-	-	-	-	-	-	300.62	658.09
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	3.00	30.22	3,752.68	330.82	526.59	741.64	1,244.81	2.26	144.10	97.48	2,586.40	149.66	78.21	300.62	9,988.49
Balance as at 1 April 2024	3.00	30.22	3,752.68	330.82	526.59	741.64	1,244.81	2.26	144.10	97.48	2,586.40	149.66	78.21	300.62	9,988.49
Additions during the year	-	-	139.32	-	-	-	1.26	-	-	-	-	-	-	-	140.58
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	3.00	30.22	3,892.00	330.82	526.59	741.64	1,246.07	2.26	144.10	97.48	2,586.40	149.66	78.21	300.62	10,129.07
Balance as at 1 April 2025	3.00	30.22	3,892.00	330.82	526.59	741.64	1,246.07	2.26	144.10	97.48	2,586.40	149.66	78.21	300.62	10,129.07
Additions during the year	-	-	18.54	0.51	-	-	-	-	-	-	-	-	-	-	19.05
Disposals during the year	-	-	(2.03)	-	-	-	(1.74)	-	-	-	-	-	-	(300.62)	(304.39)
Balance as at 31 March 2026	3.00	30.22	3,908.51	331.33	526.59	741.64	1,244.33	2.26	144.10	97.48	2,586.40	149.66	78.21	-	9,843.73
Accumulated amortisation															
As at 1 April 2023	2.85	8.26	1,538.81	245.12	106.85	301.35	373.52	1.20	31.65	27.37	266.63	43.76	28.47	-	2,975.84
Amortisation / Impairment during the year*	-	21.47	1,315.89	52.62	419.74	440.29	850.75	0.59	112.45	70.11	331.58	105.90	49.74	21.13	3,792.26
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	2.85	29.73	2,854.70	297.74	526.59	741.64	1,224.27	1.79	144.10	97.48	598.21	149.66	78.21	21.13	6,768.10
As at 1 April 2024	2.85	29.73	2,854.70	297.74	526.59	741.64	1,224.27	1.79	144.10	97.48	598.21	149.66	78.21	21.13	6,768.10
Amortisation	-	-	479.92	19.80	-	-	6.03	0.47	-	-	111.23	-	-	31.60	649.05
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	2.85	29.73	3,334.62	317.54	526.59	741.64	1,230.30	2.26	144.10	97.48	709.44	149.66	78.21	52.73	7,417.15
As at 1 April 2025	2.85	29.73	3,334.62	317.54	526.59	741.64	1,230.30	2.26	144.10	97.48	709.44	149.66	78.21	52.73	7,417.15
Amortisation	-	-	299.11	0.34	-	-	6.27	-	-	-	111.23	-	-	19.74	436.69
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(72.47)	(72.47)
As at 31 March 2026	2.85	29.73	3,633.73	317.88	526.59	741.64	1,236.57	2.26	144.10	97.48	820.67	149.66	78.21	-	7,781.37
Net carrying value															
As at 31 March 2024	0.15	0.49	897.98	33.08	-	-	20.54	0.47	-	-	1,988.19	-	-	279.49	3,220.39
As at 31 March 2025	0.15	0.49	557.38	13.28	-	-	15.77	-	-	-	1,876.96	-	-	247.89	2,711.92
As at 31 March 2026	0.15	0.49	274.78	13.45	-	-	7.76	-	-	-	1,765.73	-	-	-	2,062.36

*Includes impairment of 31 March 2026: Nil (31 March 2025: Nil and 31 March 2024: INR 3,193.53 Millions) considered as exceptional item (refer Note 38)

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

5(C) Intangible assets under development

Particulars	Intangible assets under development
Gross carrying value	
As at 1 April 2023	60.08
Additions during the year	39.06
Capitalised during the year	(60.08)
As at 31 March 2024	39.06
As at 1 April 2024	39.06
Additions during the year	7.74
Capitalised during the year	(39.06)
As at 31 March 2025	7.74
As at 1 April 2025	7.74
Additions during the year	90.33
Capitalised during the year	(7.74)
As at 31 March 2026	90.33

Intangible assets under development primarily comprise costs incurred on internally developed software for use in the Group's operations, including the fitness application and related technology platforms. These expenditures are carried as intangible assets under development until the software is available for its intended use, after which they are reclassified to intangible assets and amortised in accordance with the Group's accounting policy.

Ageing of Intangible assets under development*

As at 31 March 2024					
Particulars	Amount in Intangibles under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3	Total
(i) Projects in progress	39.06	-	-	-	39.06
(ii) Projects temporarily suspended	-	-	-	-	-
Total	39.06	-	-	-	39.06

As at 31 March 2025					
Particulars	Amount in Intangibles under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3	Total
(i) Projects in progress	7.74	-	-	-	7.74
(ii) Projects temporarily suspended	-	-	-	-	-
Total	7.74	-	-	-	7.74

As at 31 March 2026					
Particulars	Amount in Intangibles under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3	Total
(i) Projects in progress	90.33	-	-	-	90.33
(ii) Projects temporarily suspended	-	-	-	-	-
Total	90.33	-	-	-	90.33

*There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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Annexure VI - Notes to the Restated Consolidated Financial Information

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

6 Investments accounted for using the equity method

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-Current			
Investment in Associates			
Investment in equity instruments, unquoted, fully paid-up			
Investment in Acefit Alliance Gym Service Providers Association 4,90,000 (31 March 2025: 6,00,000 and 31 March 2024: Nil) preference shares of INR 1 Acefit Alliance Gym Service Providers Association Limited (Refer Note 49)*	-	-	-
Investment in Ragus Healthcare Private Limited 4,507,686 (31 March 2025: 4,507,686 and 31 March 2024: 4,507,686) preference shares of INR 2 each in Ragus Healthcare Private Limited(Refer Note 49)	-	-	40.48
Investment in Hivelife Services Private Limited 2,717 (31 March 2025: 2,717 and 31 March 2024: Nil) preference shares of in Hivelife Services Private Limited(Refer Note 49) Less: Loss allowance	19.85 (19.85) -	19.85 - 19.85	- - 40.48

Note: Loss has been taken upto the investment value (Refer Note 48)

*During the year ended 31 March 2026, the Group disposed of an 11% equity interest in Acefit Alliance Gym Service Providers Association ("Acefit"), formerly a wholly-controlled subsidiary, for a cash consideration of INR 0.11 million. Consequent to the disposal, the Group's holding reduced from 60% to 49% with effect from 9 March 2026, on which date the Group ceased to have control over Acefit in accordance with Ind AS 110. The retained 49% interest provides the Group with significant influence and has been reclassified from "Investment in Subsidiary" to "Investment in Associate", accounted for under the equity method as per Ind AS 28 from that date. The fair value of the retained interest at the date of loss of control was determined to be INR Nil, having regard to the associate's negligible net assets, prior full impairment of the investment, and the absence of identifiable value-generating resources or expected future economic benefits. The resulting gain of INR 0.11 million on loss of control has been recognised under "Other Income" in the Restated Consolidated Statement of Profit and Loss. As the carrying amount of the investment is Nil, no share of post-acquisition losses of the associate has been recognised during the period.

7 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-Current			
Investments accounted for at FVTPL			
5,000 (31 March 2025: 5,000 and 31 March 2024: 5,000) Equity shares of Swasth Digital Health Foundation	-	0.50	0.50
Total	-	0.50	0.50
Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate book value of unquoted investments	-	0.50	0.50
Aggregate amount of impairment in the value of investments	-	-	-

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
<i>Considered good, unsecured</i>			
Security deposits	420.98	410.92	415.84
Fixed deposit with banks & corporates with original and remaining maturity more than 12 months *	344.55	13.33	-
Finance lease receivables (Net)	-	13.99	18.44
Total	765.53	438.24	434.28

*The fixed deposits includes lien marked fixed deposit (Refer Note 22)

9 Income Taxes

A. Income tax expense in the Restated Consolidated Statement of Profit and Loss consists of:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I. Tax expense recognised in Restated Consolidated Statement of Profit and Loss			
Current Tax Expense			
Current tax on profits for the year	-	-	-
Adjustments recognised in the period for current tax of prior periods	-	-	-
Total Current Tax Expense	-	-	-
Deferred Tax Expense / (Credit)			
Deferred taxes for the year	19.81	(28.10)	4.26
Total Deferred Tax Expense / (Credit)	19.81	(28.10)	4.26
Tax expense / (credit) recognised in Restated Consolidated Statement of Profit and Loss	19.81	(28.10)	4.26

B. The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Loss before tax	(2,498.77)	(4,836.35)	(8,880.66)
Enacted income tax rate in India	25.17%	25.17%	25.17%
Tax using Group and its associates' domestic tax rate	(628.94)	(1,217.31)	(2,235.26)
Unrecognised deferred tax asset	648.75	1,189.21	2,239.52
Income tax expense recognized in the statement of profit and loss	19.81	(28.10)	4.26

C. Details of income tax assets and liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance income tax	157.28	190.17	195.75
Deferred tax assets (net)	59.40	79.20	51.12

D. Recognised deferred tax asset and liabilities

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Gross amount	Recognised tax asset / (liability)	Gross amount	Recognised tax asset / (liability)	Gross amount	Recognised tax asset / (liability)
Deferred Tax Asset / (Liabilities)						
Property, plant and equipment (including Intangible assets)	96.30	24.24	90.70	22.83	97.30	24.49
Right-of-use assets	(253.39)	(63.78)	225.95	(56.87)	288.52	(72.62)
Lease Liability	318.47	80.16	287.42	72.34	343.73	86.52
Deposits	6.53	1.64	5.09	1.28	6.40	1.61
Carry forward Losses	50.35	12.67	157.41	39.62	44.22	11.13
Others		4.47	-	-	-	-
Net Deferred Tax Asset / (Liabilities)		59.40		79.20		51.12

Movement in the deferred Tax balances

For the year ended 31 March 2026

Particulars	Balance at 31 March 2025	Recognised in Profit and loss account	Balance at 31 March 2026
Deferred Tax liability			
Right-of-use assets	(56.87)	(6.91)	(63.78)
Deferred Tax asset			
Provision for doubtful Debts	(3.32)	7.22	3.90
Lease Liability	72.34	7.82	80.16
Property, plant and equipment (including Intangible assets)	22.83	1.41	24.24
Deposits	1.28	0.36	1.64
Deductible temporary differences	-	0.56	0.56
Carry forward Losses	42.94	(30.27)	12.67
Net Deferred tax assets/(liability)	79.20	(19.81)	59.39

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9 Income Taxes (Continued)

For the year ended 31 March 2025

Particulars	Balance at 31 March 2024	Recognised in Profit and loss account	Balance at 31 March 2025
Deferred Tax liability			
Investments	(0.08)	0.08	-
Right-of-use assets	(72.62)	15.75	(56.87)
Deferred Tax asset			
Provision for doubtful Debts	-	(3.32)	(3.32)
Lease Liability	86.51	(14.17)	72.34
Property, plant and equipment (including Intangible assets)	24.49	(1.66)	22.83
Deposits	1.69	(0.41)	1.28
Carry forward Losses	11.13	31.81	42.94
Net Deferred tax assets/(liability)	51.12	28.10	79.20

For the year ended 31 March 2024

Particulars	Balance at 31 March 2023	Recognised in Profit and loss account	Balance at 31 March 2024
Deferred Tax liability			
Investments	(1.70)	1.62	(0.08)
Right-of-use assets	(84.66)	12.04	(72.62)
Deferred Tax asset			
Lease Liability	97.55	(11.04)	86.51
Property, plant and equipment (including Intangible assets)	22.87	1.62	24.49
Provision for doubtful Debts	0.31	(0.31)	-
Deposits (Liability)	0.12	(0.12)	-
Provision for employee benefits	0.03	(0.03)	-
Deposits	1.77	(0.08)	1.69
Carry forward Losses	19.08	(7.95)	11.13
Net Deferred tax assets/(liability)	55.37	(4.26)	51.12

E. Unrecognised deferred tax asset and liabilities

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Gross amount	Unrecognised tax asset / (liability)	Gross amount	Unrecognised tax asset / (liability)	Gross amount	Unrecognised tax asset / (liability)
Deferred tax liability						
Property, Plant and Equipment and other Intangible assets			-	-	(89.23)	(22.46)
Right of use assets	(5,133.51)	(1,292.12)	(5,262.54)	(1,437.97)	(4,743.22)	(1,193.87)
Deferred tax assets						
Lease Liability	5,973.32	1,503.33	6,163.21	1,636.64	5,553.47	1,397.81
Property, Plant and Equipment and Other Intangible assets	3,422.73	861.41	1,407.15	354.18	1,378.27	346.91
Deductable temporary differences	8,901.59	2,240.56	8,661.62	2,180.13	7,580.65	1,908.05
Security deposits	231.78	58.33	259.08	65.21	224.51	56.51
Unabsorbed depreciation	7,184.10	1,808.24	1,396.44	351.48	1,549.00	389.88
Tax losses	25,091.06	6,305.77	27,865.42	7,013.73	21,313.97	5,364.73
		12,777.64		11,601.37		9,463.89
Less: Deferred tax assets not recognised		(11,485.52)		(10,163.40)		(8,247.56)
Net Deferred Tax Asset / (Liabilities)		-		-		-

This is restricted to the extent of deferred tax liabilities because of lack of convincing evidence that sufficient taxable profit will be available against which such unabsorbed depreciation or unused tax losses can be utilised by the Group and its associates.

F. Tax loss carried forward

	As at 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Tax losses	25,091.06	27,865.42	21,313.97
Expiry (in years)	2026-27 to 2034-35	2025-26 to 2033-34	2024-25 to 2032-33
Unabsorbed depreciation	7,184.10	1,396.44	1,549.00
Expiry (in years)	Indefinite	Indefinite	Indefinite

10 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
<i>Considered good, unsecured</i>			
Capital advances	25.07	31.71	23.24
Prepaid expenses	76.23	77.87	104.55
Other advances	-	-	0.08
	101.30	109.58	127.87

11 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Valued at lower of costs or net realisable value			
Stock-in trade [includes stock in transit INR Nil (31 March 2025: 21.84 Million and 31 March 2024 : 10.61 Million)]	1,346.13	1,144.57	388.49
Less: Provision for obsolescence	(25.00)	(65.89)	-
Total	1,321.13	1,078.68	388.49

Note : For lien/charge against inventories (Refer Note 22)

12 Current investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments at fair value through profit and loss			
<i>Unquoted</i>			
Investment in mutual funds	-	-	13.27
<i>Unquoted</i>			
1,473 (31 March 2025: 1,473 and 31 March 2024: 9,168) Compulsorily Convertible Preference shares of Curefoods India Private Limited	158.00	136.00	774.32
Investments at amortised cost			
Quoted			
Investment in debenture or bonds	-	-	664.08
Total	158.00	136.00	1,451.67
Aggregate book value of quoted investments	-	-	664.08
Aggregate market value of quoted investments	-	-	-
Aggregate value of unquoted investments	158.00	136.00	787.59

13 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured	1,980.07	1,555.46	2,344.89
Trade receivables - credit impaired	37.46	13.21	6.73
Total trade receivables	2,017.53	1,568.67	2,351.62
Less: Loss allowance	(37.46)	(13.21)	(6.73)
Net Trade receivables	1,980.07	1,555.46	2,344.89

Of the above, trade receivables from related parties are as below:

Trade receivables due from related parties (Refer Note 44)	2.81	3.90	0.35
Loss allowance	-	-	-
Net trade receivables	2.81	3.90	0.35

- (i) The Group and its associates' exposure to expected credit loss allowances related to trade receivables are disclosed in Note 42
(ii) Trade receivables are non interest bearing and are generally on term of 0-30 days.
(iii) For lien/charge against trade receivables (Refer Note 22)

Ageing for trade receivables from the due date of payment for each of the category is as follows:

Ageing of trade receivables as at 31 March 2026

Particulars	Unbilled	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	239.51	748.11	837.13	152.90	2.42	-	-	1,980.07
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	25.01	12.45	-	-	37.46
Total	239.51	748.11	837.13	177.91	14.87	-	-	2,017.53
Less: Loss allowance	-	-	-	(25.01)	(12.45)	-	-	(37.46)
Net trade receivables	239.51	748.11	837.13	152.90	2.42	-	-	1,980.07

Note: There are no disputed trade receivables, hence the same are not disclosed in the aging schedule.

Ageing of trade receivables as at 31 March 2025

Particulars	Unbilled	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	321.22	701.17	418.98	88.92	20.04	5.13	-	1,555.46
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	8.08	5.13	-	13.21
Total	321.22	701.17	418.98	88.92	28.12	10.26	-	1,568.67
Less: Loss allowance	-	-	-	-	(8.08)	(5.13)	-	(13.21)
Net trade receivables	321.22	701.17	418.98	88.92	20.04	5.13	-	1,555.46

Note: There are no disputed trade receivables, hence the same are not disclosed in the aging schedule.

Ageing of trade receivables as at 31 March 2024

Particulars	Unbilled	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	342.01	-	1,313.82	592.66	83.86	12.54	-	2,344.89
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	6.73	-	6.73
Total	342.01	-	1,313.82	592.66	83.86	19.27	-	2,351.62
Less: Loss allowance	-	-	-	-	-	(6.73)	-	(6.73)
Net trade receivables	342.01	-	1,313.82	592.66	83.86	12.54	-	2,344.89

Note: There are no disputed trade receivables, hence the same are not disclosed in the aging schedule.

14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks			
In current accounts (including cheques on hand)	1,161.05	928.65	1,627.33
In deposits with original maturity of less than three months	1,191.46	1.00	9.29
Cash on hand	1.91	1.40	1.79
Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities	2,354.42	931.05	1,638.41
Bank overdraft repayable on demand and used for cash management purposes	(625.49)	(1,017.15)	(1,187.00)
Cash and cash equivalents as per the Restated Consolidated Statement of Cashflows	1,728.93	(86.10)	451.41

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits with banks with original maturity of more than three months but less than twelve months*	1,375.24	1,476.43	1,889.33
Total	1,375.24	1,476.43	1,889.33

*The fixed deposits includes lien marked fixed deposit (refer Note 22)

**16 Other financial assets
(Carried at amortised cost)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current			
Considered good - Unsecured			
Security Deposits	65.84	75.75	17.01
Significant increase in credit risk, unsecured			
Security Deposits	2.89	46.65	18.05
Less: Loss allowance	(2.89)	(46.65)	(18.05)
	65.84	75.75	17.01
Loans to employees	17.52	13.42	5.75
Fixed deposit with banks & corporates with original maturity more than 12 months but remaining maturity less than 12 months*	2,258.23	2,089.27	1,917.66
Other receivable	-	-	0.92
Finance lease receivables	16.88	66.50	43.78
	2,292.63	2,169.19	1,968.11
Total	2,358.47	2,244.94	1,985.12

*The fixed deposits includes lien marked fixed deposit (Refer Note 22)

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Considered good - Unsecured			
Advance paid to suppliers	278.19	203.49	316.67
Balance with government authorities	838.42	914.83	921.65
Prepaid expenses	1,929.84	1,683.10	1,370.93
Other receivables	1.85	70.92	10.41
	3,048.30	2,872.34	2,619.66

During the year ended 31 March 2026, the Company has incurred expenses to the extent of INR 61.14 Million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized under prepaid expenses. The Company expects to recover certain amounts from the selling shareholders and the balance amount will be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the issue of shares.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

18 Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised 2,230,000,000 (31 March 2025: 35,000,500, 31 March 2024: 35,000,500) equity shares of INR 1 each	2,230.00	35.00	35.00
Issued, subscribed and fully paid-up 22,846,389 (31 March 2025: 22,846,389, 31 March 2024: 18,690,860) equity shares of Rs. 1 each	22.85	18.69	18.69
Add: The Company has converted 313,927 Series D1 Compulsorily Convertible Cumulative Preference Shares ("CCCPS") and 3,841,602 Series F CCCPS into Equity shares during the year ended 31st March, 2025	-	4.16	-
Total	22.85	22.85	18.69

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity shares fully paid up						
At the commencement of the year	2,28,46,389	22.85	1,86,90,860	18.69	1,86,90,860	18.69
Add: Conversion of CCCPS into equity shares	-	-	41,55,529	4.16	-	-
At the end of the year	2,28,46,389	22.85	2,28,46,389	22.85	1,86,90,860	18.69

B Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%	Number	%
Equity shares						
Mukesh Bansal	1,66,87,500	73.04%	1,66,87,500	73.04%	1,66,87,500	89.28%
Valecha Investments Private limited	20,59,528	9.01%	20,59,528	9.01%	-	-

C Terms of Equity Shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference share holders. The dividend proposed by the board of directors is subject to approval by the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividend in Indian Rupees. The voting rights of an equity shareholder on a poll are in proportion to its share of paid-up equity capital of the 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 upon shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

D The Company does not have a holding company. Accordingly, disclosure in respect of shares held by the holding/ultimate holding company and/or their subsidiaries/associates is not provided.

E There are no equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date, other than the 4,299,415 (31 March 2025: 4,299,415, 31 March 2024: Nil) equity shares issued on conversion of CCCPS during the financial year 2025.

F No equity shares have been bought back by the Company during the period of five years immediately preceding the year ended 31 March 2026.

G No bonus shares have been issued during the period of 5 years immediately preceding the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

H Shareholding of Promoters

The Company had identified Mr. Mukesh Bansal as the promoter of the Company and accordingly disclosed him as a Promoter in its standalone and consolidated financial statements for the year ended 31 March 2025, as well as in its annual return (in Form MGT-7) filed with the Ministry of Corporate Affairs ("MCA") on 27 January 2026.

Subsequently, the Board of Directors, at its meeting held on 9 March 2026 approved the de-classification of Mr. Mukesh Bansal as a Promoter of the Company and reclassification of the Company as a professionally managed company considering the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended (read with the rules thereunder). Consequently, the Company on 12 March 2026, revised the annual return filed with the MCA (in Form MGT-7) for the year ended 31 March 2025.

Accordingly, there is no promoter holding as at and for the year ended 31 March 2026. For disclosures relating to the year ended 31 March 2025 and 31 March 2024 refer below table:

The Company does not have any promoter as at 31 March 2026. Details of promoter for the previous years are disclosed below.

As at 31 March 2025			
Promoter Name	No. of Equity Shares	% of total shares	% change during the year
Mukesh Bansal	1,66,87,500	73.04%	-16.24%
As at 31 March 2024			
Promoter Name	No. of Equity Shares	% of total shares	% change during the year
Mukesh Bansal	1,66,87,500	89.28%	-

19 Instruments entirely equity in nature

Particulars	As at 31 March 2026 Amount	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Authorized			
3,000,000 (31 March 2025: 3,000,000, 31 March 2024: 3,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00	168.00
200,000,000 (31 March 2025: 176,999,500, 31 March 2024: 176,999,500) 0.01% Compulsory Convertible cumulative preference shares of INR 1 each	200.00	177.00	177.00
20,000,000 (31 March 2025: 20,000,000, 31 March 2024: 20,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 50 each	1,000.00	1,000.00	1,000.00
30,000,000 (31 March 2025: 29,801,892, 31 March 2024: 29,801,892) 0.01% Compulsory Convertible cumulative preference shares of INR 483 each	14,490.00	14,394.31	14,394.31
29,100,000 (31 March 2025: Nil, 31 March 2024: Nil) 0.01% Compulsory Convertible cumulative preference shares of INR 483.62 each	14,073.34	-	-
Issued, subscribed and fully paid-up			
3,000,000 (31 March 2025: 3,000,000, 31 March 2024: 3,000,000) Series "A" Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00	168.00
11,999,600 (31 March 2025: 11,999,600, 31 March 2024: 11,999,600) Series "A1" Compulsory Convertible cumulative preference shares of INR 1 each	12.00	12.00	12.00
3,589,900 (31 March 2025: 3,589,900, 31 March 2024: 3,589,900) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	3.59	3.59	3.59
225,564 (31 March 2025: 225,564, 31 March 2024: 225,564) Series A3 Compulsory Convertible cumulative preference shares of INR 1 each	0.23	0.23	0.23
135,338 (31 March 2025: 135,338, 31 March 2024: 135,338) Series "A4" Compulsory Convertible preference shares of INR 1 each	0.14	0.14	0.14
112,782 (31 March 2025: 112,782, 31 March 2024: 112,782) Series A5 Compulsory Convertible cumulative preference shares of INR 1 each, INR 1 each	0.11	0.11	0.11
24,836,211 (31 March 2025: 24,836,211, 31 March 2024: 24,836,211) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	24.84	24.84	24.84
36,578,105 (31 March 2025: 36,578,105, 31 March 2024: 36,578,105) Series "C1" Compulsory Convertible cumulative preference shares of INR 1 each	36.58	36.58	36.58

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

Particulars	As at 31 March 2026 Amount	As at 31 March 2025 Amount	As at 31 March 2024 Amount
22,207,423 (31 March 2025: 22,207,423, 31 March 2024: 22,207,423) Series "C2" Compulsory Convertible cumulative preference shares of INR 1 each	22.21	22.21	22.21
1,766,422 (31 March 2025: 1,766,422, 31 March 2024: 1,766,422) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.77	1.77	1.77
1,072,855 (31 March 2025: 1,072,855, 31 March 2024: 1,072,855) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.07	1.07	1.07
28,302,857 (31 March 2025: 28,302,857, 31 March 2024: 28,616,784) Series "D1" Compulsory Convertible cumulative preference shares of INR 1 each	28.31	28.31	28.62
30,259,363 (31 March 2025: 30,259,363, 31 March 2024: 30,259,363) Series "D2" Compulsory Convertible cumulative preference shares of INR 1 each	30.26	30.26	30.26
3,331,775 (31 March 2025: 3,331,775, 31 March 2024: 3,331,775) Series "D3" Compulsory Convertible cumulative preference shares of INR 1 each	3.33	3.33	3.33
3,274,908 (31 March 2025: 3,274,908, 31 March 2024: 3,274,908) Series "D4 - A" Compulsory Convertible cumulative preference shares of INR 1 each	3.27	3.27	3.27
6,610,461 (31 March 2025: 6,610,461, 31 March 2024: 6,610,461) Series "A1" Compulsory Convertible cumulative preference shares of INR 1 each			
1,556,906 (31 March 2025: 1,556,906, 31 March 2024: 1,556,906) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each			
816,762 (31 March 2025: 816,762, 31 March 2024: 816,762) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each			
872,638 (31 March 2025: 872,638, 31 March 2024: 872,638) Series "C" Compulsory Convertible cumulative preference shares of INR 1 each			
782,163 (31 March 2025: 782,163, 31 March 2024: 782,163) Series "D" Compulsory Convertible cumulative preference shares of INR 1 each			
1,198,000 (31 March 2025: 1,198,000, 31 March 2024: 1,198,000) Series A Compulsory Convertible cumulative preference shares of INR 20 each	-	-	-
11,924,343 (31 March 2025: 11,924,343, 31 March 2024: 11,924,343) Series "E1" Compulsory Convertible cumulative preference shares of INR 50 each	596.22	596.22	596.22
23,877,695 (31 March 2025: 23,877,695, 31 March 2024: 27,372,165) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each	11,532.93	11,532.93	13,220.76
9,098,052 (31 March 2025: Nil) Series "G" Compulsory Convertible cumulative preference shares of INR 483.62 each	4,400.00	-	-
Less: Series "G" Compulsory Convertible cumulative preference share reclassified to financial liability*	(4,400.00)	-	-
Issued, subscribed and partially paid-up			
Nil (31 March 2025: Nil, 31 March 2024: Nil) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 paid up (Shares Forfeited)	-	-	-
Nil (31 March 2025: Nil, 31 March 2024: Nil) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 paid up (Shares Forfeited)	-	-	-
Nil (31 March 2025: Nil, 31 March 2024: Nil) Series "E2" Compulsory Convertible cumulative preference shares of INR 50 each, INR 1 paid up (Shares Forfeited)	-	-	-
2,326,207 (31 March 2025: 2,326,207, 31 March 2024: 2,326,207) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each, INR 1 paid up	2.33	2.33	2.33
Total	12,467.18	12,467.18	14,155.33

*These Compulsorily Convertible Cumulative Preference Shares (CCCPs) were classified as a liability instrument as at 31 March 2026 as it did not meet the fixed for fixed conversion ratio as of that date.

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
Series "A" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	30,00,000	168.00	30,00,000	168.00	30,00,000	168.00
At the end of the year	30,00,000	168.00	30,00,000	168.00	30,00,000	168.00
Series "A1" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	1,19,99,600	12.00	1,19,99,600	12.00	1,19,99,600	12.00
At the end of the year	1,19,99,600	12.00	1,19,99,600	12.00	1,19,99,600	12.00
Series "A2" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	35,89,900	3.59	35,89,900	3.59	35,89,900	3.59
At the end of the year	35,89,900	3.59	35,89,900	3.59	35,89,900	3.59
Series "A3" compulsorily convertible cumulative preference shares partly paid up						
At the commencement of the year	2,25,564	0.23	2,25,564	0.23	2,25,564	0.23
At the end of the year	2,25,564	0.23	2,25,564	0.23	2,25,564	0.23
Series "A4" compulsorily convertible cumulative preference shares partly paid up						
At the commencement of the year	1,35,338	0.14	1,35,338	0.14	1,35,338	0.14
At the end of the year	1,35,338	0.14	1,35,338	0.14	1,35,338	0.14
Series "A5" compulsorily convertible cumulative preference shares partly paid up						
At the commencement of the year	1,12,782	0.11	1,12,782	0.11	1,12,782	0.11
At the end of the year	1,12,782	0.11	1,12,782	0.11	1,12,782	0.11
Series "B" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	2,48,36,211	24.84	2,48,36,211	24.84	2,48,36,211	24.84
Less: Conversion of Preference shares into Equity						
At the end of the year	2,48,36,211	24.84	2,48,36,211	24.84	2,48,36,211	24.84
Series "C1" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	3,65,78,105	36.58	3,65,78,105	36.58	3,65,78,105	36.58
At the end of the year	3,65,78,105	36.58	3,65,78,105	36.58	3,65,78,105	36.58
Series "C2" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	2,22,07,423	22.21	2,22,07,423	22.21	2,22,07,423	22.21
At the end of the year	2,22,07,423	22.21	2,22,07,423	22.21	2,22,07,423	22.21

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
Series "C1 A" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	17,66,422	1.77	17,66,422	1.77	17,66,422	1.76
At the end of the year	17,66,422	1.77	17,66,422	1.76	17,66,422	1.76
Series "C2 A" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	10,72,855	1.07	10,72,855	1.07	10,72,855	1.07
At the end of the year	10,72,855	1.07	10,72,855	1.07	10,72,855	1.07
Series "D1" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	2,83,02,857	28.62	2,86,16,784	28.62	2,86,16,784	28.62
Less: Shares converted into equity during the year	-	-	(3,13,927)	(0.31)	-	-
At the end of the year	2,83,02,857	28.62	2,83,02,857	28.31	2,86,16,784	28.62
Series "D2" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	3,02,59,363	30.26	3,02,59,363	30.26	3,02,59,363	30.26
At the end of the year	3,02,59,363	30.26	3,02,59,363	30.26	3,02,59,363	30.26
Series "D3" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	33,31,775	3.33	33,31,775	3.33	33,31,775	3.33
At the end of the year	33,31,775	3.33	33,31,775	3.33	33,31,775	3.33
Series "D4-A" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	32,74,908	3.27	32,74,908	3.27	32,74,908	3.27
At the end of the year	32,74,908	3.27	32,74,908	3.27	32,74,908	3.27
Series "E1" Compulsorily convertible cumulative preference shares						
At the commencement of the year	-	-	1,19,24,343	596.22	1,19,24,343	596.22
At the end of the year	-	-	1,19,24,343	596.22	1,19,24,343	596.22
Series "F" compulsorily convertible cumulative preference shares fully paid up						
At the commencement of the year	2,38,77,695	13,220.00	2,73,72,165	13,220.00	2,57,80,008	12,451.59
Add: Shares issued during the year	-	-	3,47,132	167.66	15,92,157	768.76
Less: Shares converted into equity during the year	-	-	(38,41,602)	(1,855.49)	-	-
At the end of the year	2,38,77,695	13,220	2,38,77,695	11,532.17	2,73,72,165	13,220.35
Series "F" compulsorily convertible cumulative preference shares partly paid up						
At the commencement of the year	23,26,207	2.33	23,26,207	2.33	23,26,207	2.33
At the end of the year	23,26,207	2.33	23,26,207	2.33	23,26,207	2.33

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

B Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%	Number	%
Series "A1" compulsorily convertible cumulative preference shares , fully paid						
Mukesh Bansal	30,00,000	100%	30,00,000	100%	30,00,000	100%
<u>Preference shares of face value INR 1 each</u>						
Series "A1" compulsorily convertible cumulative preference shares , fully paid						
Vistra ITCL India Limited (formerly IL&FS Trust Co. Ltd)	13,99,900	12%	13,99,900	11.67%	13,99,900	11.67%
Accel India IV (Mauritius) Limited	39,99,900	33%	39,99,900	33.33%	39,99,900	33.33%
IDG Ventures India Fund	25,99,900	22%	25,99,900	21.67%	25,99,900	21.67%
Kalaari Capital Partners III LLC	39,99,900	33%	39,99,900	33.33%	39,99,900	33.33%
Series "A2" compulsorily convertible cumulative preference shares , fully paid						
Late Mr. Ratan N Tata	10,00,000	28%	10,00,000	27.86%	10,00,000	27.86%
Trustees, UC RNT Fund	19,99,900	56%	19,99,900	55.71%	19,99,900	55.71%
Pratithi Investment Trust	5,00,000	14%	5,00,000	13.93%	5,00,000	13.93%
Series "A3" compulsorily convertible cumulative preference shares , partly paid						
Trifecta Ventures Debt Fund-I	2,25,564	100%	2,25,564	100%	2,25,564	100%
Series "A4" compulsorily convertible cumulative preference shares , partly paid						
Pratithi Investment trust	1,12,782	100%	1,12,782	100%	1,12,782	100%
Series "A5" compulsorily convertible cumulative preference shares , partly paid						
Trifecta Ventures Debt Fund-I	1,35,338	100%	1,35,338	100%	1,35,338	100%
Series "B" compulsorily convertible cumulative preference shares , fully paid						
UC RNT Fund	45,76,903	18%	45,76,903	18.43%	45,76,903	18.43%
Adveq Asia Mauritius IV Limited	45,76,093	18%	45,76,093	18.43%	45,76,093	18.43%
Mukesh Bansal	36,60,874	15%	36,60,874	14.74%	36,60,874	14.74%
IDG Ventures India Fund	26,54,134	11%	26,54,134	10.69%	26,54,134	10.69%
Kalaari Capital Partners III LLC	45,76,093	18%	45,76,093	18.43%	45,76,093	18.43%
Series "C1" compulsorily convertible cumulative preference shares , fully paid						
Adveq Asia Mauritius IV Limited	33,78,898	9%	33,78,898	9.24%	33,78,898	9.24%
Vistra ITCL India Limited (formerly IL&FS Trust Co. Ltd)	25,43,066	7%	25,43,066	6.95%	25,43,066	6.95%
Kalaari Capital Partners Opportunity Fund LLC	53,35,102	15%	53,35,102	14.59%	53,35,102	14.59%
Accel India V (Mauritius) Limited	62,24,286	17%	62,24,286	17.02%	62,24,286	17.02%
Accel Growth IV Holdings Mauritius Limited	71,13,470	19%	71,13,470	19.45%	71,13,470	19.45%
IDG Ventures India Fund	39,76,430	11%	39,76,430	10.87%	39,76,430	10.87%
Kalaari Capital Partners III LLC	35,56,735	10%	35,56,735	9.72%	35,56,735	9.72%
Series "CIA" compulsorily convertible cumulative preference shares , fully paid						
Mukesh Bansal	-		-		-	
	17,66,421	100%	17,66,421	100%	17,66,421	100%

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%	Number	%
Series "C2" compulsorily convertible cumulative preference shares , fully paid						
Adveq Asia Mauritius IV Limited	20,51,408	9.24%	20,51,408	9.24%	20,51,408	9.24%
Kalaari Capital Partners Opportunity Fund LLC	32,39,065	14.59%	32,39,065	14.59%	32,39,065	14.59%
Accel India V (Mauritius) Limited	37,78,910	17.02%	37,78,910	17.02%	37,78,910	17.02%
Accel Growth IV Holdings Mauritius Limited	43,18,754	19.45%	43,18,754	19.45%	43,18,754	19.45%
Kalaari Capital Partners III LLC	21,59,377	9.72%	21,59,377	9.72%	21,59,377	9.72%
IDG Ventures India Fund III LLC	24,14,184	10.87%	24,14,184	10.87%	24,14,184	10.87%
Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	15,43,955	6.95%	15,43,955	6.95%	15,43,955	6.95%
Series "C2A" compulsorily convertible cumulative preference shares , fully paid						
Mukesh Bansal	10,72,855	100.00%	10,72,855	100%	10,72,855	100%
Series "D1" compulsorily convertible cumulative preference shares , fully paid						
Accel Growth IV Holdings Mauritius Limited	94,17,811	33.28%	94,17,811	33.28%	94,17,811	32.91%
Kalaari Capital Partners Opportunity Fund LLC	31,39,270	11.09%	31,39,270	11.09%	31,39,270	10.97%
Pratithi Investment Trust	15,91,922	5.62%	15,91,922	5.62%	15,91,922	5.56%
Bruno E Raschle	25,11,416	8.78%	25,11,416	8.78%	25,11,416	8.78%
Epiq Capital B, L.P	33,45,270	11.82%	33,45,270	11.82%	33,45,270	11.69%
Vistra ITCL (India) Limited, acting as trustee for Chiratae Ventures India Fund IV	15,91,922	5.56%	15,91,922	5.56%	15,91,922	5.56%
Unilever Swiss Holdings AG	31,39,270	10.97%	31,39,270	10.97%	31,39,270	10.97%
Series "D1A" compulsorily convertible cumulative preference shares , partly paid						
Nil	-	-	-	-	-	-
Series "D2" compulsorily convertible cumulative preference shares , fully paid						
Accel Leaders II Holdings (Mauritius) Ltd	40,83,464	13.49%	40,83,464	13.49%	40,83,464	13.49%
MacRitchie Investments Pte. Ltd.	2,06,10,687	68.11%	2,06,10,687	68.11%	2,06,10,687	68.11%
Ascent Private Equity Trust	27,04,000	8.94%	27,04,000	8.94%	27,04,000	8.94%
Series "D3" compulsorily convertible cumulative preference shares , fully paid						
Afore Capital, L.P.	5,66,690	17.01%	5,66,690	17.01%	5,66,690	17.01%
Asaf Avidan Antonir	13,01,441	39.06%	13,01,441	39.06%	13,01,441	39.06%
James Sha	13,01,441	39.06%	13,01,441	39.06%	13,01,441	39.06%
Series "D4-A" compulsorily convertible cumulative preference shares , fully paid						
Sixth Sense India Opportunities II	16,05,174	49.01%	16,05,174	49.01%	16,05,174	49.01%
Neha Motwani	3,41,437	10.43%	3,41,437	10.43%	3,41,437	10.43%
Exfinity Technology Fund I	2,70,577	8.26%	2,70,577	8.26%	2,70,577	8.26%
Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd	2,62,486	8.02%	2,62,486	8.02%	2,62,486	8.02%
Venktesh Investment and Trading Company Pvt Ltd	2,11,183	6.45%	2,11,183	6.45%	2,11,183	6.45%
Series "E1" compulsorily convertible cumulative preference shares fully paid up						
Tata Digital Limited	1,19,24,343	100.00%	1,19,24,343	100%	1,19,24,343	100%
Series "F" compulsorily convertible cumulative preference shares fully paid up						
Eternal Limited (Zomato Limited)	1,55,08,043	59.18%	1,55,08,043	59.18%	1,55,08,043	52.22%
MacRitchie Investments Pte. Ltd.	38,77,010	14.80%	38,77,010	14.80%	38,77,010	13.05%
South Park Commons Opportunities Fund II, L.P	15,50,805	5.92%	15,50,805	5.92%	15,50,805	5.22%
Valecha Investments Private Limited	20,59,528	7.86%	20,59,528	7.86%	20,59,528	6.93%

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V1 - Notes to the Restated Consolidated Financial Information

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

C Terms and conditions of Compulsorily Convertible Preference Shares

Terms/ rights attached to Series A preference shares:

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A CCCPS shall receive (a) an aggregate amount which is equal to the Series A Subscription Amount plus any declared and unpaid dividends ("Series A Liquidation Preference Amount"); or (b) the Series A CCCPS holders may waive the entitlement to the Series A Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of series A CCCPS may convert the Series A CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A CCCPS entitles the holder of Series A CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series A1 preference shares:

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A1 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A1 CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A1 CCCPS shall receive (a) an aggregate amount which is equal to the Series A1 Subscription Amount plus any declared and unpaid dividends ("Series A1 Liquidation Preference Amount"); or (b) the Series A1 CCCPS holders may waive the entitlement to the Series A1 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of series A1 CCCPS may convert the Series A1 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A1 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A1 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A1 CCCPS entitles the holder of Series A1 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series A2 preference shares:

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A2 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A2 CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A2 CCCPS shall receive (a) an aggregate amount which is equal to the Series A2 Subscription Amount plus any declared and unpaid dividends ("Series A2 Liquidation Preference Amount"); or (b) the Series A2 CCCPS holders may waive the entitlement to the Series A2 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of series A2 CCCPS may convert the Series A2 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A2 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A2 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A2 CCCPS entitles the holder of Series A2 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series A3 preference shares:

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A3 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A3 CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A3 CCCPS shall receive (a) an aggregate amount which is equal to the Series A3 Subscription Amount plus any declared and unpaid dividends ("Series A3 Liquidation Preference Amount"); or (b) the Series A3 CCCPS holders may waive the entitlement to the Series A3 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of series A3 CCCPS may convert the Series A3 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A3 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A3 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A3 CCCPS entitles the holder of Series A3 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V1 - Notes to the Restated Consolidated Financial Information

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

Terms/ rights attached to Series A4 preference shares:

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A4 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A4 CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A4 CCCPS shall receive (a) an aggregate amount which is equal to the Series A Subscription Amount plus any declared and unpaid dividends ("Series A4 Liquidation Preference Amount"); or (b) the Series A4 CCCPS holders may waive the entitlement to the Series A4 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of series A4 CCCPS may convert the Series A4 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A4 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A4 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A4 CCCPS entitles the holder of Series A4 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series A5 preference shares:

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A5 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A5 CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A5 CCCPS shall receive (a) an aggregate amount which is equal to the Series A5 Subscription Amount plus any declared and unpaid dividends ("Series A5 Liquidation Preference Amount"); or (b) the Series A5 CCCPS holders may waive the entitlement to the Series A5 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of series A5 CCCPS may convert the Series A5 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A5 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A5 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A5 CCCPS entitles the holder of Series A5 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series B preference shares:

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series B CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series B CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series B CCCPS shall receive (a) an aggregate amount which is equal to the Series B Subscription Amount plus any declared and unpaid dividends ("Series B Liquidation Preference Amount"); or (b) the Series B CCCPS holders may waive the entitlement to the Series B Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of Series B CCCPS may convert the Series B CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series B CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series B CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series B CCCPS entitles the holder of Series B CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series C1 preference shares

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series C1 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series C1 CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series C1 CCCPS shall receive (a) an aggregate amount which is equal to the Series C1 Subscription Amount plus any declared and unpaid dividends ("Series C1 Liquidation Preference Amount"); or (b) the Series C1 CCCPS holders may waive the entitlement to the Series C1 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of Series C1 CCCPS may convert the Series C1 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series C1 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series C1 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C1 CCCPS entitles the holder of Series C1 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series C2 preference shares

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series C2 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series C2 CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series C2 CCCPS shall receive (a) an aggregate amount which is equal to the Series C2 Subscription Amount plus any declared and unpaid dividends ("Series C2 Liquidation Preference Amount"); or (b) the Series C2 CCCPS holders may waive the entitlement to the Series C2 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of Series C2 CCCPS may convert the Series C2 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series C2 CCCPS may be converted into Shares on a 1:0.757574 basis at any time at the option of the holder of the Series C2 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C2 CCCPS entitles the holder of Series C2 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series C1A preference shares

The price paid per Series C1A CCCPS is INR 120.10/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series C1A CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series C1A CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series C1A CCCPS shall receive (a) an aggregate amount which is equal to the Series C1A Subscription Amount plus any declared and unpaid dividends ("Series C1A Liquidation Preference Amount"); or (b) the Series C1A CCCPS holders may waive the entitlement to the Series C1A Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of Series C1A CCCPS may convert the Series C1A CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series C1A CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series C1A CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C1A CCCPS entitles the holder of Series C1A CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series C2A preference shares

The price paid per Series C1A CCCPS is INR 120.10/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series C1A CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series C1A CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series C1A CCCPS shall receive (a) an aggregate amount which is equal to the Series C1A Subscription Amount plus any declared and unpaid dividends ("Series C1A Liquidation Preference Amount"); or (b) the Series C1A CCCPS holders may waive the entitlement to the Series C1A Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of Series C1A CCCPS may convert the Series C1A CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series C1A CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series C1A CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C1A CCCPS entitles the holder of Series C1A CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series D1 preference shares

The price paid per Series D1 CCCPS is INR 219.86/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series D1 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series D1 CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series D1 CCCPS shall receive (a) an aggregate amount which is equal to the Series D1 Subscription Amount plus any declared and unpaid dividends ("Series D1 Liquidation Preference Amount"); or (b) the Series D1 CCCPS holders may waive the entitlement to the Series D1 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of Series D1 CCCPS may convert the Series D1 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series D1 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D1 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D1 CCCPS entitles the holder of Series D1 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series D1A preference shares

The price paid per Series D1A CCCPS is INR 219.86/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series D1A CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series D1A CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series D1A CCCPS shall receive (a) an aggregate amount which is equal to the Series D1A Subscription Amount plus any declared and unpaid dividends ("Series D1A Liquidation Preference Amount"); or (b) the Series D1A CCCPS holders may waive the entitlement to the Series D1A Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of Series D1A CCCPS may convert the Series D1A CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series D1A CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D1A CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D1A CCCPS entitles the holder of Series D1A CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series D2 preference shares

The price paid per Series D2 CCCPS is INR 262/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series D2 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series D2 CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series D2 CCCPS shall receive (a) an aggregate amount which is equal to the Series D2 Subscription Amount plus any declared and unpaid dividends ("Series D2 Liquidation Preference Amount"); or (b) the Series D2 CCCPS holders may waive the entitlement to the Series D2 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of Series D2 CCCPS may convert the Series D2 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series D2 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D2 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D2 CCCPS entitles the holder of Series D2 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure V1 - Notes to the Restated Consolidated Financial Information

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

Terms/ rights attached to Series D3 preference shares

The price paid per Series D3 CCCPS is INR 275.66/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series D3 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series D3 CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series D3 CCCPS shall receive (a) an aggregate amount which is equal to the Series D3 Subscription Amount plus any declared and unpaid dividends ("Series D3 Liquidation Preference Amount"); or (b) the Series D3 CCCPS holders may waive the entitlement to the Series D3 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of Series D3 CCCPS may convert the Series D3 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series D3 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D3 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D3 CCCPS entitles the holder of Series D3 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series D4-A preference shares

"The price paid per Series D4-A CCCPS is INR 275.66 /-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series D4-A CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series D4-A CCCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series D4-A CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, and Series D3 CCCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series D4-A CCCPS held by the relevant holder, being the higher of: (a) the Series D4-A CCCPS Price per Series D4-A CCCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series D4-A Preference Amount"); or (b) their pro rata entitlement in respect of the Series D4-A CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series D4-A CCCPS Price" shall mean INR 275.66 (Rupees Two Hundred Seventy-Five and Sixty-Six Paise). Further, for the purpose of Clause 12 of the Curefit Shareholders' Agreement and Article 18 of the Curefit Articles, the term "Respective Preference Amount" shall be deemed to include reference to the Series D4-A Preference amount. The holder of Series D4-A CCCPS may convert the Series D4-A CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series D4-A CCCPS may be converted into Shares on a 1:1.15 basis at any time at the option of the holder of the Series D4-A CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. No fractional Shares shall be issued upon conversion of Series D4-A CCCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

Terms/ rights attached to Series E1 preference shares

The price paid per Series E1 CCCPS is INR 304 /-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series E1 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series E1 CCCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series E1 CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D3 CCCPS and Series D4-A CCCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series E1 CCCPS held by the relevant holder, being the higher of: (a) the Series E1 CCCPS Price per Series E1 CCCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series E1 Preference Amount"); or (b) their pro rata entitlement in respect of the Series E1 CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series E1 CCCPS Price" shall mean INR 304 (Rupees Three Hundred and Four). Further, for the purpose of Clause 12 of the Curefit Shareholders' Agreement and Article 18 of the Curefit Articles, the term "Respective Preference Amount" shall be deemed to include reference to the Series E1 Preference Amount.

The holder of Series E1 CCCPS may convert the Series E1 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series E1 CCCPS may be converted into Shares on a 1:0.88682 basis at any time at the option of the holder of the Series E1 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. No fractional Shares shall be issued upon conversion of Series E1 CCCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

Terms/ rights attached to Series E2 preference shares

The price payable per Series E2 CCCPS is INR 284 /-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series E2 CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series E2 CCCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series E2 CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D3 CCCPS, Series D4-A CCCPS and Series E1 CCCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series E2 CCCPS held by the relevant holder, being the higher of: (a) the Series E2 CCCPS Price per Series E2 CCCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series E2 Preference Amount"); or (b) their pro rata entitlement in respect of the Series E2 CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series E2 CCCPS Price" shall mean INR 284 (Rupees Three Hundred and Four). Further, for the purpose of Clause 12 of the Curefit Shareholders' Agreement and Article 18 of the Curefit Articles, the term "Respective Preference Amount" shall be deemed to include reference to the Series E2 Preference Amount.

The holder of Series E2 CCCPS may convert the Series E2 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series E2 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series E2 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. No fractional Shares shall be issued upon conversion of Series E2 CCCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

Terms/ rights attached to Series F preference shares

The price paid per Series F CCCPS is INR 483.62 /-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series F CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series F CCCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series F CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D3 CCCPS, Series D4-A CCCPS, Series E1 CCCPS and Series E2 CCCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series F CCCPS held by the relevant holder, being the higher of: (a) the Series F CCCPS Price per Series F CCCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series F Preference Amount"); or (b) their pro rata entitlement in respect of the Series F CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series F CCCPS Price" shall mean INR 483.62 (Rupees Three Hundred and Four). Further, for the purpose of Clause 12 of the Curefit Shareholders' Agreement and Article 18 of the Curefit Articles, the term "Respective Preference Amount" shall be deemed to include reference to the Series F Preference Amount.

The holder of Series F CCCPS may convert the Series F CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series F CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series F CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. No fractional Shares shall be issued upon conversion of Series F CCCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

Terms/ rights attached to Series G preference shares

The price paid per Series G CCCPS is INR 483.62/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a cumulative dividend of 0.01% per annum on an 'As If Converted Basis'. The holders of Series G CCCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series G CCCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of the Series G CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D3 CCCPS, Series D4-A CCCPS, Series E1 CCCPS, Series E2 CCCPS and Series F CCCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series G CCCPS held by the relevant holder, being the higher of: (a) the Series G CCCPS Price per Series G CCCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series G Preference Amount"); or (b) their pro rata entitlement in respect of the Series G CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series G CCCPS Price" shall mean INR 483.62. The Series G CCCPS is a variable rate conversion instrument, as the number of Equity Shares to be issued upon conversion is not fixed at issuance, but is determined based on a formula linked to the conversion price prevailing at the time of conversion.

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20 Other equity*

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retained earnings	(44,412.94)	(45,395.20)	(40,598.28)
Securities premium	31,018.74	34,692.12	32,840.25
Increases related to other contributions from equity participants	15.95	15.95	15.95
Share options outstanding account	7,464.51	7,247.82	6,252.80
Equity instruments to be issued for purchase of intangible asset	-	225.00	225.00
Remeasurement gain/ (loss) on defined benefit plan	117.40	112.86	99.93
Capital redemption reserve	15.41	15.41	15.41
Capital reserve	2.94	2.94	2.94
Equity instrument through other comprehensive income	(1.26)	(1.26)	(1.26)
Shares pending allotment	20.93	-	-
Exchange differences on translating the financial statements of foreign operations	(71.70)	(68.45)	(75.36)
	(5,830.01)	(3,152.81)	(1,222.62)

* For detailed movement of components of other equity, refer statement of changes in equity.

Nature and Purpose of Components of 'Other Equity:

- Securities premium:** Represents amounts received on issue of shares in excess of the par value that has been classified as 'securities premium', net of utilisation, if any. The securities premium is available for utilisation in accordance with the provisions of Companies Act, 2013.
- Retained earnings:** The cumulative gain or loss arising from the operations which is retained by the Group and its associates is recognised and accumulated under the heading of retained earnings. At the end of the year, the total profit / loss for the year is transferred from the statement of profit and loss to retained earnings.
- Exchange differences on translating financial statements of foreign operations:** The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.
- Share options outstanding account:** The share options outstanding account is used to record the value of equity-settled shared based payment transactions with the employees.
- Increases related to other contributions :** Represents waiver of loan received from Director.
- Remeasurement gain/ (loss) on defined benefit plan:** Schedule III provides the option for the remeasurement of defined benefit plans to be presented under the Reserves and Surplus.
- Equity instrument through other comprehensive income:** Represents profit and loss on purchase, sale, issue or cancellation of equity instruments measured through other comprehensive income.
- Capital Reserve:** Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in associate is recognised as capital reserve on consolidation
- Capital redemption reserve:** Creation of capital redemption reserve for buy back of equity shares
- Equity instruments to be issued for purchase of intangible asset:** These pertains to equity instruments to be issued for purchase of an intangible asset from an external vendor. Refer Note 31 for details.
- Shares pending allotment:** The Company is required to issue certain number of shares on account of the NCLT order. Refer Note 48 for further details.

21 Non-controlling interest (NCI)

Set out below is the summarised financial information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet

Healthface Private Limited

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-controlling stake	25.51%	25.51%	25.51%
Current assets	2.25	2.37	3.16
Current liabilities	90.22	89.17	77.47
Net current liabilities	(87.96)	(86.80)	(74.31)
Non-current assets	0.09	0.05	0.05
Non-current liabilities	-	-	-
Net non-current assets	0.09	0.05	0.05
Net assets/ liabilities	(87.87)	(86.75)	(74.26)

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

21 Non-controlling interest NCI (continued)

Cultfit Healthcare Private Limited

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-controlling stake	16.42%	25.33%	25.33%
Current assets	996.06	449.58	2,325.95
Current liabilities	537.86	644.36	9,286.86
Net current assets/ liabilities	458.20	(194.78)	(6,960.91)
Non-current assets	2,106.69	2,171.90	6,542.95
Non-current liabilities	1,524.33	679.98	3,944.68
Net non-current assets	582.36	1,491.92	2,598.27
Net assets/ liabilities	1,040.56	1,297.14	(4,362.64)

Summarised Statement of Profit and loss

Healthface Private Limited

	31 March 2026	31 March 2025	31 March 2024
Revenue	1.63	2.05	4.54
Loss for the year	(5.38)	(8.06)	(8.10)
Other comprehensive income	-	-	-
Total comprehensive loss	(5.38)	(8.06)	(8.10)
Loss allocated to NCI	(1.37)	(2.06)	(2.07)

Cultfit Healthcare Private Limited

	31 March 2026	31 March 2025	31 March 2024
Revenue	1,189.25	5,719.24	3,414.06
Loss for the year	(251.05)	(1,546.94)	(1,807.40)
Other comprehensive income	-	-	1.86
Total comprehensive loss	(251.05)	(1,546.94)	(1,805.54)
Loss allocated to NCI	(41.22)	(9.28)	(10.83)

Movement in Accumulated NCI

Particulars	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	(112.25)	(100.91)	(88.01)
Loss allocated to NCI	(43.32)	(11.34)	(12.90)
Change on account of Non-Controlling Interest Shareholding	304.74	-	-
Balance at the end of the year	149.17	(112.25)	(100.91)

22 Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Term loan			
Term loan from bank (refer note a below)	779.11	1,009.73	798.54
Deferred consideration (refer note e below)	-	-	6.60
	779.11	1,009.73	805.14
Current borrowings			
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current maturities of term loans (refer note a below)	740.40	666.80	410.79
Overdrafts from banks (refer Note b below)	625.49	1,017.15	1,187.00
Working capital loans (refer Note c below)	430.46	497.86	580.78
Lease borrowing (refer note d below)	32.12	68.37	80.39
Deferred consideration (refer note e below)	-	9.26	11.00
	1,828.47	2,259.44	2,269.96

22 Non-current borrowings (continued)

a) Security, repayment terms and interest terms- term loans

Name of the bank	Nature of loan	Interest rate	Repayment terms	Security details	March 2026	March 2025	March 2024
HDFC Bank	Term loan	1 Year MCLR +1.05%	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	-	-	20.83
HDFC Bank	Term loan	3M EBLR	The loan is repayable at door to door tenor of 5 years (60 months) with moratorium of first 12 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	-	22.60	43.37
HDFC Bank	Term loan	3M T BILL +1.37% spread	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	42.10	105.24	168.38
HDFC Bank	Term loan	3M T BILL +1.62%	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	353.35	639.20	929.20
HDFC Bank	Term loan	1M T BILL +1.71%	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	609.95	882.81	-
HDFC Bank	Term loan	1M Repo +2.5%	The loan is repayable in 48 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	436.60	-	-
HDFC Bank	Term loan	Repo Rate +2.5%	The loan is repayable in 48 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	77.52	-	-
Kotak Mahindra Bank	Term loan	6 Months MCLR	The loan is repayable at door to door tenor of 5 years (60 months) with moratorium of first 12 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	-	26.67	47.55
Total					1,519.51	1,676.53	1,209.33
Less: Current maturities of term loans					740.40	666.80	410.79
Non-current portion					779.11	1,009.73	798.54

22 Non-current borrowings (continued)

b) Overdrafts from banks

Name of the bank	Nature of the facility	Interest rate	Security details	March 2026	March 2025	March 2024
Kotak Mahindra Bank	Bank overdraft	MCLR + 0.60%	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	446.08	445.84	447.72
Axis Bank	Bank overdraft	3 Months MCLR	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	112.99	261.37	397.53
HDFC Bank	Bank overdraft	3 Months Repo +2.5% spread	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	49.15	-	
HSBC Bank	Bank overdraft	3 Months T- Bill	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	-	199.53	193.77
Yes Bank	Bank overdraft	1 Month MCLR + 0.75%	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	17.27	110.41	147.99
Total				625.49	1,017.15	1,187.00

c) Working capital loans

Name of the bank	Nature of the facility	Interest rate	Security details	March 2026	March 2025	March 2024
ICICI Bank	Cash credit	3 Months MCLR + 0.50% spread	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	95.03	298.37	297.72
Standard Chartered Bank	Cash credit	1 Month MCLR	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	-	-	250.00
Yes Bank	Buyers credit	1 Month MCLR + 0.75%	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	217.11	36.91	
Axis Bank	Buyers credit	3 Months MCLR	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	93.70	45.48	20.23
HSBC Bank	Buyers credit	3 Months T- Bill	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	24.62	117.10	12.83
Total				430.46	497.86	580.78

Note: Lien marked fixed deposit amount to INR 1,350.60 million as at 31 March 2026 (March 31, 2025: INR 1,348.25 million, March 31, 2024: INR 1,215.25 million)

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

22 Non-current borrowings (continued)

- d) The lease borrowings pertain to the borrowing arrangements entered into with Capsave Finance Private Limited, Banquity Equipment Solution Private Limited, and Rent Alpha Private Limited. As per the arrangement, the subsidiary of the Company i.e. Cultgear Private Limited has a right or obligation to repurchase the goods sold after the expiry of the tenure of the agreements. Hence, the consideration received from the customers is accounted for as borrowing facilities availed. Cultgear Private Limited has recognised the financial liability to the extent of the consideration received at fair value at initial measurement, by discounting it to present value using the Effective Interest Rate method, in accordance with Ind AS 109. Cultgear Private Limited has entered into multiple agreements under this arrangement, each with different rate of interest, commencement and closing dates, and accordingly, the accounting has been applied contract-wise as per the respective terms.

Below is the tenure and interest rate :

Lender	Repayment Tenure	Interest Rate (p.a.)	Amount (INR millions)		
			Outstanding as at 31 March 2026	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024
Rent Alpha Private Limited	1 year to 2 years	7% - 11%	-	15.33	66.21
Capsave Finance Private Limited	3 years	8.40%	-	2.75	14.18
Banquity Equipment Solution Private Limited	1 year	9.79%	32.12	50.29	-
Total			32.12	68.37	80.39

- e) Deferred consideration includes amount payable towards acquisition of Voltfitness centre during the year ended 31 March 2019.

The carrying amount of the deferred consideration has been summarised below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening carrying amount of deferred consideration	9.26	17.60	22.94
Interest component	-	2.66	3.66
Consideration paid	(9.26)	(11.00)	(9.00)
Carrying amount of deferred consideration	-	9.26	17.60
- Current	-	9.26	11.00
- Non-Current	-	-	6.60

23 Other non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposit from vendors	-	-	8.53
Fair value of shares classified as financial liability*	4,424.38	-	-
License liability	-	93.35	82.28
Liability for stock appreciation rights	46.99	-	-
Contingent consideration^	-	-	1,056.50
	4,471.37	93.35	1,147.31

* During the year, pursuant to the Share Subscription and Shareholders' Agreement dated 19 December 2025 ("SHA") executed amongst the Company and MacRitchie ("the Investor"), the Company issued Series G Compulsorily Convertible Preference Shares ("Series G CCCPS") of face value of Rs.1 each at a subscription price of INR 483.62 per CCCPS, aggregating to a total subscription amount of INR 4,400 Million.

Based on an evaluation of the contractual terms of the Series G CCCPS as set out in SHA including the variable conversion ratio, the Company has concluded that the instrument does not meet the conditions for classification as an equity instrument under Ind AS 32 – Financial Instruments: Presentation, and has accordingly classified the entire Series G CCCPS as a financial liability on initial recognition.

On initial recognition, the Series G CCCPS have been measured at fair value, which has been determined to be equal to the consideration received of Rs. 4,400 million. Subsequent to initial recognition, the Series G CCCPS are measured at fair value through profit or loss ("FVTPL"), having been designated as such on initial recognition in accordance with the recognition principles of IndAS 109.

^ Refer Note 27 for details

24 Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
- Gratuity (refer Note 46)	186.91	126.09	132.54
- Liability for Compensated absences (refer Note 46)	-	-	13.96
Provision for stock appreciation rights (refer Note 47)	-	1,225.14	1,192.23
	186.91	1,351.23	1,338.73

25 Other non current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred income	355.60	555.99	241.78
	355.60	555.99	241.78

26 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises* and	463.30	297.27	12.08
Total outstanding dues of creditors other than micro and small enterprises	1,870.49	1,641.85	1,634.93
	2,333.79	1,939.12	1,647.01

***Dues to Micro and Small Enterprises ("MSME")**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the MSME should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ("the MSME Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financials statements based on information received and available with the Group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSME Act is not expected to be material as at 31 March 2026, 31 March 2025 and 31 March 2024.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
— Principal	463.30	297.27	12.08
— Interest	2.37	0.39	-
The amount of interest paid by the buyer in terms of Section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting period / year	-	-	-
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 period / year) but without adding the interest specified under the said	2.37	0.39	-
The amount of interest accrued and remaining unpaid at the end of each year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-	-

Trade Payables Ageing schedule

As at 31 March 2026

	Unbilled dues	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	50.32	242.56		170.37	0.02	0.03	463.30
(ii) Others	580.22	721.38		566.32	1.85	0.72	1,870.49
	630.54	963.94		736.69	1.87	0.75	2,333.79

As at 31 March 2025

	Unbilled dues	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.03	223.29		65.95	-	-	297.27
(ii) Others	532.33	390.28		711.95	5.54	1.61	1,641.85
	540.36	613.57		777.90	5.54	1.61	1,939.12

As at 31 March 2024

	Unbilled dues	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-		12.08	-	-	12.08
(ii) Others	472.10	65.30		1,083.37	6.61	7.55	1,634.93
	472.10	65.30		1,095.45	6.61	7.55	1,647.01

Terms and conditions for above financial liabilities:

The Group and its associates's exposure to liquidity risk related to trade payables are disclosed in Note 42

Trade payables are non interest bearing and are generally on term of 0-30 days.

There are no disputed trade payables, hence the same are not disclosed in the ageing schedules

27 Other current financial liabilities

	As at	As at	As at
Particulars	31 March 2026	31 March 2025	31 March 2024
Purchase consideration payable*	1,125.13	1,124.25	-
Liability for stock appreciation rights	25.38	-	-
Creditors for capital goods	40.48	168.71	40.58
Employee benefits payable	46.97	14.75	25.54
	1,237.96	1,307.71	66.12

*On 20 December 2021, the Group acquired the business of Shoora Retail through a slump-sale transaction for a total consideration of INR 2,228 million. This included an upfront payment of INR 1,124.25 million and a contingent consideration of INR 1,125.13 million, payable upon fulfillment of certain conditions. Although these conditions were met and the payment was initially expected to be settled during the year, the amount is yet to be paid as on 31 March 2026. The payment for the same was made on 5 May 2026.

28 Other current liabilities

	As at	As at	As at
Particulars	31 March 2026	31 March 2025	31 March 2024
Statutory dues payable	101.03	79.13	86.35
Deferred income	5,202.95	4,522.73	4,052.91
Advance from customers	218.72	219.25	117.24
	5,522.70	4,821.11	4,256.50

29 Current provisions

	As at	As at	As at
Particulars	31 March 2026	31 March 2025	31 March 2024
Provision for employee benefits			
- Gratuity (refer note 46)	24.66	10.53	10.23
- Liability for Compensated absence (refer Note 46)	52.01	78.92	62.51
Provision for stock appreciation rights (refer Note 47)	1,091.41	-	38.93
Provision for warranty*	7.32	28.70	19.74
Other provisions**	-	4.40	10.60
	1,175.40	122.55	142.01

*The provision for warranties relates mainly to cycles and treadmills sold. The provision has been estimated based on historical warranty data associated with similar products. The Company expects to settle the majority of the liability over the next year.

Movement in provision for warranty

	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Opening balance	28.70	19.74	22.95
Provision created during the year	13.88	36.64	19.84
Provision utilised during the year	(35.26)	(27.68)	(23.05)
Closing balance	7.32	28.70	19.74

Movement in Other provisions

	As at	As at	As at
Particulars	31 March 2026	31 March 2025	31 March 2024
Opening balance	4.40	10.60	-
Provision created during the year	-	4.40	10.60
Provision utilised during the year	(4.40)	(10.60)	-
Closing balance	-	4.40	10.60

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30 Revenue from operations

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Revenue from contracts with customers			
Income from sale of products:			
Sale of products	5,227.74	3,264.50	2,567.76
Income from sale of services:			
Sale of Services	11,043.67	8,412.87	6,504.61
Other Operating revenue:			
Center set up income	398.88	160.49	45.54
Platform fees	30.00	50.00	67.53
Royalty income	101.92	90.96	68.43
Advertising income	403.85	176.54	12.75
	17,206.06	12,155.36	9,266.62

Notes:**(i) Timing of revenue recognition**

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Products and services transferred at a point in time	5,728.54	3,515.95	2,681.73
Services transferred over the period of time	11,477.52	8,639.41	6,584.89
	17,206.06	12,155.36	9,266.62

(ii) Contract balances : Following table covers the movement in deferred income during the period/year

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Balance at the beginning of the year	4,745.98	4,294.69	2,909.37
Less: Revenue recognised during the year from opening	(4,686.70)	(4,031.22)	(2,499.63)
Add: Increase due to deferred in current year	5,499.27	4,482.51	3,884.95
Balance at the end of the year	5,558.55	4,745.98	4,294.69

Deferred revenue represents advance amounts received from individual members and corporate clients towards fitness and wellness service contracts, where the performance obligations are yet to be fulfilled as at the reporting date. Revenue is recognised over the period in which the related services are rendered.

Refer Note 45 for segment details

(iii) Reconciliation of revenue recognised with contract price

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Revenue from sale of products as per contracted price	5,273.84	3,264.50	2,567.76
Refund liabilities	46.10	-	-
Total Revenue from contract with customers	5,227.74	3,264.50	2,567.76

(iv) Contract balances

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Unbilled, which are included in 'trade receivables'	239.51	321.22	342.01

31 Other income

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest income under the effective interest method on financial assets carried at amortised cost			
- Fixed Deposits	230.14	234.34	329.98
- Bonds and commercial paper	0.27	35.50	130.16
-Unwinding of discount on security deposits	46.23	48.83	42.93
Gain on termination of lease (refer Note 4)	154.27	153.22	143.98
Liabilities no longer required, written back	24.41	23.09	254.30
Gain on sale of mutual funds	4.49	0.54	28.38
Net foreign exchange fluctuation gain	1.88	16.38	15.80
Net gain on fair valuation of investments measured at FVTPL	22.00	11.59	11.54
Gain on extinguishment of financial liability *	313.59	-	-
Miscellaneous income	14.82	41.48	47.49
	812.10	564.97	1,004.56

* The Company had entered into a License Agreement with Extreme Brands LLP on 11 August 2023, to acquire perpetual rights to the 'HRX' brand. The consideration agreed as per this agreement was a combination of cash to be paid and equity shares to be issued in future. The Company had accounted such perpetual rights as intangible asset in the books which was amortised over a period of 10 years. The cash consideration payable was recognised as a liability and the equity shares to be issued was recognised as "Equity instruments to be issued for purchase of intangible asset" in the statement of changes in equity. During the year, the Company entered into an agreement modifying the requirement to settle in cash instead of settlement by way of equity shares. As a result of this modification, the equity component as stated above was reclassified as a financial liability. Further, during the year, all agreements with Extreme Brands LLP were mutually terminated with effect from 15 November 2025. Pursuant to the termination, the Company agreed for a full and final settlement of INR 10 million which was subsequently paid. Further,

(a). The written down value of the intangible asset amounting to INR 228.15 million was written off and disclosed as loss on disposal of Property, plant and equipment and other intangible assets within Other Expenses (Refer Note. 37).

(b). The reversal of the liability amounting to INR 313.59 million has been recognised as a "Gain on extinguishment of financial liability" within other income (net of INR 10 million paid as a full and final settlement.)

32 Purchases of stock-in-trade

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Purchases of stock-in-trade	3,869.68	3,249.14	2,226.88
	3,869.68	3,249.14	2,226.88

33 Changes in inventories of stock-in-trade

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Inventory at the beginning of the year	1,078.68	388.49	232.17
Less: Inventory at the end of the year	(1,321.13)	(1,078.68)	(388.49)
Changes in inventories of stock-in-trade	(242.45)	(690.19)	(156.32)

34 Service Cost

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Service Cost	3,560.20	2,600.76	1,854.17
	3,560.20	2,600.76	1,854.17

35 Employee benefits expense

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Salaries, wages and bonus	2,496.06	2,165.74	2,356.12
Employee share-based payment expenses (refer Note 47)	216.69	995.02	566.07
Contributions to provident and other funds (refer Note 46)	121.27	116.64	149.69
Staff welfare expenses	217.64	196.79	168.74
	3,051.66	3,474.19	3,240.62

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

36 Finance costs

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost			
-Borrowings	308.08	225.62	203.24
-License liability	8.99	11.07	6.66
-Lease liabilities	835.35	767.99	668.30
-Others	102.07	21.61	-
Interest expenses on deferred consideration	-	68.63	-
	1,254.49	1,094.92	878.20

37 Other expenses

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Marketing branding and related professional cost	1,705.73	1,491.01	1,884.91
Commission expense	396.10	538.75	201.82
Utilities expenses and other facility management expenses including consumables	1,564.57	1,348.53	1,012.29
Legal and professional fees	1,513.69	1,231.72	1,263.18
Information, technology and license charges	332.06	273.19	266.03
Loss on disposal of Property, plant and equipment and other intangible assets	293.78	104.91	74.21
Repairs and maintenance	15.70	48.77	83.71
Traveling and conveyance	120.67	90.54	146.93
Rent	81.92	20.40	73.94
Loss allowance	44.35	41.70	110.00
Fair value loss on financial liabilities measured at FVTPL	24.38	-	217.91
Rates and taxes	31.01	22.82	27.90
Recruitment expenses	17.76	8.55	18.46
Centre Setup Cost*	339.25	147.00	41.10
Miscellaneous Expenses	30.01	42.95	37.89
	6,510.98	5,410.84	5,460.28

*Expense recognised towards designing and setting up the centers owned by the franchise partners.

38 Exceptional items

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Impairment of intangible assets (Note A)	-	-	3,193.53
Impairment of goodwill (Note B)	-	-	132.77
Impairment of investment (Note C)	19.85	-	-
Impact of new labour codes (Note D)	39.20	-	-
Loss of Input Tax Credit on GST of Fitness services (Note E)	182.26	-	-
	241.31	-	3,326.30

Note A - Impairment of Intangible Assets

The Group had capitalized certain costs as an intangible asset in its books over the years. Given the rapidly changing technology landscape (Advent of AI and a multitude of other software tools that are cost effective and efficient), the Management of the Group during the year ended 31 March 2024 did a detailed review of its existing technology stack along with the projects that the Company and certain subsidiaries had capitalized over the years, including the economic benefits expected to be generated out of these certain assets.

- The Group, during the year ended 31 March 2024, also decided to move the development of a few of its applications/ websites to third party platforms that are now not owned by the Group (Software As A Service) which has triggered creation of impairment provision of INR 1,231.00 million relating to previously capitalized software design and development costs.

- In addition to these, the Group has discontinued some of acquired brands to focus on its Cult brand. This has resulted in brands and certain related intangibles become obsolete and accordingly has created a provision of INR 1,508.16 million.

- Further, during the year ended 31 March 2024, the Group integrated the fitternity business fully with Curefit services and the relevant app/ website of Fitternity is became obsolete and consequently created a provision for INR 454.37 million.

As a result of the these events, the Group has created a total impairment provision on certain intangible assets of INR 3,193.53 million during the year ended 31 March 2024.

Note B - Impairment of Goodwill

During the year ended 31 March 2024, based on the impairment assessment performed using available internal and external information, the Group determined that the value in use of certain entities providing fitness services (Service CGU) had declined, indicating a permanent diminution in value. Accordingly, the Group recognised an impairment loss of INR 132.77 million. The impairment of goodwill was primarily attributable to the underperformance of the foreign entities, and such goodwill related to the respective foreign entities acquired as part of the acquisition of F2 Fun and Fitness. No such impairment was recognised during the years ended 31 March 2025 and 31 March 2026.

Note C - Impairment of investment

Hivelife Services Private Limited ("Hivelife"), an associate of the Group, ceased operations and was formally shut down with effect from 31 January 2026, following communication of the decision to all relevant stakeholders on 20 January 2026.

Consequent to the cessation of operations and the resultant loss of recoverable value, the Group carried out an impairment assessment of its investment in Hivelife as at the reporting date. Based on this assessment, the entire carrying amount of the investment has been written down to nil, and an impairment loss of INR 19.85 Million has been recognised in the Statement of Profit and Loss under "Exceptional item" for the year ended 31 March 2026.

The Group does not have any further present or constructive obligations towards Hivelife as at the reporting date, and accordingly, no additional losses have been recognised in respect of this associate.

Note D - Remeasurement loss on gratuity (law change)

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "impact of new Labour codes" under "Exceptional Items" in the Restated Consolidated Statement of Profit and Loss for the year ended 31 March 2026. The incremental impact consisting of gratuity of INR 39.20 million primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note E - Loss of Input Tax Credit on GST of Fitness services

Pursuant to notification dated 22 September 2025 by the Government of India relating to Goods and Service Tax (GST) applicable to fitness center services, the output GST was reduced from 18% to 5% with a corresponding non availability of any input tax credit. The Group as part of its business model earns its revenues from sale of subscription packs, amounts for which are collected in advance and accounted for as Deferred Revenue. The output GST liability is discharged at the time of collection. Consequent to change in the GST regime as aforesaid, the Group's cost of providing such fitness services to its customers during the subscription period increased due to non-availability of input tax credits on such costs. This has resulted in reduction of operating margins on contracts which were sold prior to the change in the GST regime. The Group considers such incremental cost resulting in reduced margins do not objectively reflect the operational profitability of its business and considers such impact arising out of a specific change in the law of the country to be non-recurring and material to the operational profitability of the Group's fitness services business. Accordingly the Group has disclosed the incremental impact of INR 182.26 Million as exceptional items in the Restated Statement of Profit and Loss for the year ended 31 March 2026.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

39 Loss per share

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Loss for the year, attributable to the owners of the Company	(2,475.26)	(4,796.92)	(8,872.01)
Weighted average number of equity shares including instruments entirely equity in nature outstanding for basic and diluted earnings per share	75,76,86,254	74,95,70,539	74,42,10,480
Basic and diluted loss per equity share (INR)	(3.27)	(6.40)	(11.92)

** Adjusted for the June 2026 bonus issue of shares, share pending allotment and rights issue. Refer Note 52 for further details.*

Note- Potential equity shares have not been considered in the computation of diluted earnings per share as they are anti-dilutive for all the periods presented.

40 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for			
(i) Setup of fitness centres	216.29	117.35	28.39
Contingent liabilities			
Goods and Service Tax (GST)	8.27	8.27	8.27
Other Matters	35.16	49.73	50.19

i) Contingent liability amounting to INR 8.27 million on 31 March 2026, (31 March 2025 : INR 8.27 million , 31 March 2024: INR 8.27 million) pertains to the notice issued by the GST department in the state of Uttar Pradesh to the Company. The notice was for FY 2018-19 for availing excess input tax credit in GSTR3B return in comparison to what was available in GSTR2A for the said year. The case is still pending to be settled before the Allahabad High Court as on 31 March 2026.

ii) Contingent liabilities amounting to INR 35.16 million on 31 March 2026 (31 March 2025 : INR 49.73 million, 31 March 2024: INR 50.19 million) pertains to various cases relating to disputes with lessors, vendors and customers filed against the Company.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

41 Fair value measurement

(i) Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

This disclosure does not include financial assets and financial liabilities measured at amortised cost, as their carrying amounts are considered a reasonable approximation of their fair values and accordingly not disclosed here.

Particulars	Fair Value Level	Note	Carrying Value			Fair value		
			As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Financial Assets measured at fair value through profit and loss								
i) Investment in mutual funds	Level I	12	-	-	13.27	-	-	13.27
ii) Investment in Compulsorily Convertible Cumulative Preference shares preference shares (unquoted)**	Level II	12	158.00	136.00	774.32	136.00	136.00	774.32
iii) Investment in Equity shares of Swasth Digital Health Foundation	Level III	7	-	0.50	0.50	-	0.50	0.50
Financial Liabilities measured at fair value through profit and loss								
i) Financial instrument measured at fair value— CCCPS^	Level III	23	4,424.38	-	-	4,424.38	-	-
Financial Liabilities not measured at fair value through profit and loss								
Contingent consideration*	Level III	27	-	-	1,056.50	-	-	1,056.50

*Valuation technique - Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

** Valuation technique- Valuation of the Company basis the latest funding.

^Valuation technique - Discounted cash flows: The valuation model uses Monte Carlo Simulation based on Geometric Brownian motion, with the risk-free rate and volatility.

(ii) Fair value hierarchy

This section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) recognised and measured at amortised cost and for which fair values are disclosed in the financial statements.

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level II - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly.

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers among the Levels during the all the years presented.

(iii) Valuation techniques and significant unobservable inputs

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Contingent consideration	Scenario-Based Method (SBM): Under this approach, management has identified the range of possible outcomes associated with the achievement of specified business conditions and assigned probability weightings to each scenario. Based on management's assessment, a probability of 75% has been applied to the achievement of these conditions to estimate the expected payout, by applying this probability to the contractual amount. The resultant expected cash flows have been discounted to present value using an appropriate discount rate, comprising the risk-free rate over the expected term and an adjustment for the acquirer's credit risk, along with any relevant metric-specific risk premium, where applicable.	Risk free rate: 31 March 2026: 12.63% % (31 March 2025: Nil % and 31 March 2024:12.63%.)	The estimated fair value would increase (decrease) if: -the expected cash flows were higher (lower); or -the risk-adjusted discount rate were lower (higher).
Liability for Compulsorily Convertible Cumulative Preference shares (CCCPS)	The Group's liability towards compulsory convertible preference shares is measured at fair value. The fair value has been determined based on the value at which the investee recently raised funds during the year in transactions between parties other than the Group.	Risk Neutral equity value as on the exit date has been estimated using Monte Carlo Simulation based on Geometric Brownian motion based on risk free rate and volatility.	Not applicable

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CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

(iv) Reconciliation of Level III fair values

The following table shows the reconciliation from opening balance to the closing balance for Level III fair values

Particulars	Investment in Equity shares of Swasth Digital Health Foundation	CCCPS	Contingent consideration
Balance as at 1 April 2023	0.50	-	-
Contingent consideration recognised during the year	-	-	1,056.50
Net change in fair value	-	-	-
Balance as at 31 March 2024	0.50	-	1,056.50
Net change in fair value	-	-	68.63
Derecognition of contingent consideration on account of crystallisation of liability	-	-	(1,125.13)
Balance as at 31 March 2025	0.50	-	-
Recognition of CCCPS at fair value	-	4,400.00	-
Net change in fair value	(0.50)	24.38	-
Balance as at 31 March 2026	-	4,424.38	-

42 Financial risk management

The Group's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. The Group and its associates's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group and its associates's Board of Directors has overall responsibility for the establishment and oversight of the Group and its associates's risk management framework. The Group and its associates's risk management policies are established to identify and analyse the risks faced by the Group and its associates, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group and its associates's activities. The Group and its associates, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and its associates if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group and its associates's receivables from customers, lease receivables and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group and its associates assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on, cash and cash equivalents, other bank balances, and investment in mutual funds is limited as the Group and its associates generally invests in deposits with banks and mutual fund institutions with high credit ratings assigned by domestic credit rating agencies. The other financial assets majorly represents security deposits given for rental premises for office premises. The credit risk associated with such deposits is relatively low.

(a) Trade receivables

The Group and its associates's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Group and its associates follows simplified approach for expected credit loss allowance ("ECL") and the expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. The Group and its associates has an outstanding receivable of INR 1,980.01 million as at 31 March 2026 (31 March 2025 : INR 1,555.46 million and 31 March 2024: INR 2,344.89 million). Refer Note.13 for details related to ageing

ECL Movement:

Particulars	For the Year ended or the Year ended or the Year ended		
	31 March 2026	31 March 2025	31 March 2024
Opening allowance balance	13.21	6.73	1.23
(Less): Utilised during the year	(20.10)	(35.22)	(104.50)
Add: Charged during the year	44.35	41.70	110.00
Closing balance	37.46	13.21	6.73

(b) Investments, cash and cash equivalents and other deposits with banks

The Group held cash and cash equivalents of INR 2,354.43 million and other deposits with banks of INR 3,978.02 million at 31 March 2026 (INR 931.05 million of cash and cash equivalents and other deposits with banks of INR 3,579.03 million at 31 March 2025 and INR 1638.41 million of cash and cash equivalents and other deposits with banks of INR 3,806.99 million at 31 March 2024). Further, the Group has also invested in preference shares INR 158.00 Million at 31 March 2026 (INR 136.00 Million at 31 March 2025, 31 March 2024: INR 774.32 million), mutual funds and bonds of INR Nil at 31 March 2026 (31 March 2025: Nil, 31 March 2024: INR 665.97 million). The cash and cash equivalents are held with bank with good credit ratings. Investment in well-performing mutual funds and bonds carry no / low mark to market risks and are for short duration therefore, does not expose the Group and its associates to credit risk.

42 Financial risk management (Continued)

(C) Security deposits (Other financial assets)

Risk assessment	Risk	Year ended	Estimated gross carrying amount	Expected Probability of default	Expected credit loss	Carrying amount, net of provision
Loss measured at 12 month ECL	Risk same since initial recognition	As at 31 March 2026	489.71		(2.89)	486.82
		As at 31 March 2025	533.32	-	(46.65)	486.67
		As at 31 March 2024	450.90	-	(18.05)	432.85

(ii) Liquidity risk

Liquidity risk is the risk that the Group and its associates will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by Group and its associates through effective fund management of the Group and its associates's short, medium and long-term funding and liquidity management requirements. The Group and its associates manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

Maturity analysis of significant financial liabilities

Non- derivative financial liabilities

Contractual Cashflows					
As at 31 March 2026	Carrying Value	Total	Less than 1 year	More than 1 year but upto 5 year	More than 5 years
(i) Borrowings	2,607.58	2,725.38	1,893.80	831.58	-
(ii) Trade Payables	2,333.79	2,333.79	2,333.79	-	-
(iii) Other Financial Liabilities	1,284.95	1,284.95	1,237.96	46.99	-
(iv) Lease liabilities	6,331.49	8,891.33	1,722.87	5,275.83	1,892.63
Contractual Cashflows					
As at 31 March 2025	Carrying Value	Total	Less than 1 year	More than 1 year but upto 5 year	More than 5 years
(i) Borrowings	3,269.17	3,581.14	2,618.68	962.46	-
(ii) Trade Payables	1,939.12	1,939.12	1,939.12	-	-
(iii) Other Financial Liabilities	1,401.06	1,401.06	182.58	1,218.48	-
(iv) Lease liabilities	6,577.10	7,406.47	1,481.35	4,383.09	1,542.03
Contractual Cashflows					
As at 31 March 2024	Carrying Value	Total	Less than 1 year	More than 1 year but upto 5 year	More than 5 years
(i) Borrowings	3,075.10	3,367.70	2,486.14	881.56	-
(ii) Trade Payables	1,647.01	1,647.01	1,647.01	-	-
(iii) Other Financial Liabilities	1,213.43	1,213.43	66.12	1,147.31	-
(iv) Lease liabilities	5,553.47	7,307.45	1,452.30	4,328.39	1,526.76

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Details of unhedged foreign currency exposure is given below:

Financial liabilities	Currency	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade payable in Foreign Currency as on reporting date	USD	191.53	-	0.03
Trade payable in Foreign Currency as on reporting date	CNY	153.26	-	12.95

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

42 Financial risk management (Continued)

Sensitivity Analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit or Loss			Equity, net of tax		
	As at	As at	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Sensitivity						
INR/USD - Increase by 1%	(1.92)	-	(0.00)	(1.92)	-	(0.00)
INR/USD - Decrease by 1%	1.92	-	0.00	1.92	-	0.00
INR/CNY - Increase by 1%	(1.53)	-	(0.13)	(1.53)	-	(0.13)
INR/CNY - Decrease by 1%	1.53	-	0.13	1.53	-	0.13

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group and its associates exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk:

The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Group and its associates is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Variable rate instruments:			
<i>Financial liability</i>			
Working capital demand loan	1,055.95	1,515.01	1,767.78
Term loan from bank and financial institution	1,519.51	1,676.53	1,209.33
Total	2,575.46	3,191.54	2,977.11

Sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit /loss by the amounts as under.

Particulars	Profit or loss		Equity, net of tax	
	1 % increase	1% decrease	1 % increase	1% decrease
Variable rate borrowings As at 31 March 2026	25.75	(25.75)	(25.75)	25.75
Variable rate borrowings As at 31 March 2025	31.92	(31.92)	(31.92)	31.92
Variable rate borrowings As at 31 March 2024	29.77	(29.77)	(29.77)	29.77

C. Price risk

Group and its associates exposure to price risk arises from investments held by the Group and its associates in the mutual fund units and classified as fair value through profit or loss in the Consolidated Statement of Assets and Liabilities. To manage its price risk arising from investments in mutual fund units, the Group and its associates diversifies its portfolio. The majority of the Group and its associates's mutual fund investments are publicly traded and are listed on the recognised stock exchanges.

The Group is also exposed to price risk from its investment in Compulsorily Convertible Preference Shares ('CCCPs') of Curefoods India Private Limited, classified as financial assets measured at fair value through profit or loss ('FVTPL') in the Consolidated Statement of Assets and Liabilities. As these shares are not traded in an active market, they are classified as Level III instruments in the fair value hierarchy. The fair value is determined based on the value at which the investee has raised funds in recent transactions between independent parties. In the opinion of Management, any reasonably possible change in the key assumptions underlying the valuation does not have any material impact on the Restated Consolidated Financial Information of the Company.

43 Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Group and its associates is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total liabilities	24,222.80	20,037.33	17,468.03
Less: Cash and cash equivalents	(2,354.42)	(931.05)	(1,638.41)
Less: Bank deposits	(3,978.02)	(3,579.03)	(3,806.99)
Less: Short term investments	(158.00)	(136.00)	(1,451.67)
Adjusted net debt	17,732.36	15,391.25	10,570.96
Total equity	6,809.20	9,224.98	12,850.49
Adjusted net debt to equity ratio	2.60	1.67	0.82

The adjusted net debt to equity ratio has increased from 0.82 as at 31 March 2024 to 1.67 as at 31 March 2025 and 2.60 as at 31 March 2026. This trend primarily reflects higher adjusted net debt levels on account of additional borrowings availed by the Group to support the expansion of its operations and to finance increased day-to-day working capital requirements. While these borrowings have been deployed towards scaling the business and supporting revenue growth, the Company's equity base has not expanded at a commensurate rate during the same period, resulting in a higher leverage position.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related Party Transactions

Names of related parties and related party relationship

Relationship	Name of the related party
Related parties with whom transactions have taken place during the year	
Subsidiaries	Cultfit Healthcare Private Limited Cultsport Private Limited Curefit Services Private Limited* Healthface Private Limited Cultgear Private Limited Curefit Healthcare Singapore Pte Ltd Fittermity Health e-Solutions Private Limited*** Curefit Onyx Inc (formerly, Onyx Inc w.e.f. 03 December 2024) Treadfit Technologies Private Limited**** Transfit Venture Private Limited Jogo Technologies Private Limited
Step- Subsidiary	Cube Fitness Private Limited** Fitness First India Private Limited Curefitness LLC (liquidated w.e.f. 23 January 2025) F2 Fun and Fitness (India) Private Limited Relentless Sports Retail Private Limited**** Tread Singapore Pte Ltd.
Associates	Acefit Alliance Gym Service Providers Association^ Ragus Healthcare Private Limited Hivelife Services Private Limited
Directors	Mukesh Bansal (Managing Director and Executive Chairman w.e.f. 9 March 2026) Naresh Krishnaswamy (Whole Time Director and Chief Executive Officer w.e.f. 9 March 2026) Shamik Sharma (Director (Resigned w.e.f. 14 February 2024)) Vani Kola (Director) (Resigned w.e.f. 15 June 2026) Sudhir Kumar Sethi (Director) (Resigned w.e.f. 15 June 2026) Subrata Mitra (Non-Executive Nominee Director) Vishesh Shrivastav (Director) (Resigned w.e.f. 15 June 2026) Arun Madhavan Kumar (Non-Executive Independent Director w.e.f. 01 December 2025) Indu Bhushan (Non-Executive Independent Director w.e.f. 01 January 2026) Kalpana Jaisingh Morparia (Non-Executive Independent Director w.e.f. 06 March 2026) Pragya Misra (Non-Executive Director w.e.f. 06 March 2026)#
Key Managerial Personnel	Bishnu Prakash Hazari (Chief Financial Officer appointed on March 9, 2026) Siddharth Sharma (Company Secretary (From 26 June 2024) Richin Sangwan (Company Secretary (From 22 February 2023, resigned w.e.f. 27 December 2023))

* amalgamated with Cultfit Healthcare Private Limited w.e.f. 1 April 2025 (Refer Note 48)

**merged with Cultfit Healthcare Private Limited w.e.f. 01 April 2022 (refer Note 48)

***merged with Curefit Services Private Limited w.e.f. 01 April 2022 (refer Note 48)

**** merged with Cultsport Private Limited w.e.f. 01 April 2022 (refer Note 48)

^ Loss of control due to disposal of interest in the subsidiary by way of selling shares. (refer Note 48)

Designation changed to Non-Executive Independent Director w.e.f. 02 April 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party disclosures - Transactions

	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Associates - Transactions			
Ragus Healthcare Private Limited			
Management and support fee	3.75	7.20	7.20
Marketing and branding fee	-	110.97	207.23
Technology infrastructure and support fees	4.20	6.64	11.70
Miscellaneous income	-	0.03	0.60
Investment in preference shares	-	-	124.41
Hivelife Services Private Limited			
Investment in preference shares	-	20.00	-
Balances as at year-end			
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Ragus Healthcare Private Limited			
Trade Receivable	2.76	3.90	0.35
Unbilled Revenue	3.13	-	-
Remuneration to Key Management Personnel			
	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Salaries, wages and bonus	48.92	35.13	53.46
Employee share-based payment expenses	56.85	735.21	307.88
Post-employee benefits payable	0.42	0.31	0.42

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information*(All amounts are in INR million, except share data and per share data, unless otherwise stated)***44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)**

The following are the details of the transactions eliminated during the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
In Books of Cultfit Healthcare Private Limited			
Cultgear Private Limited			
Income from management and support services	-	19.25	5.05
Purchase of stock-in-trade	-	-	434.53
Cultsport Private Limited			
Legal and professional fees	54.30	-	-
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Income from management and support services	-	2.50	2.50
Interest expenses on financial liabilities measured at amortised cost-borrowings	-	369.31	227.58
Legal and professional fees	-	158.40	121.20
Marketing branding and related professional cost	84.63	48.00	22.58
Miscellaneous expenses	-	0.49	0.65
Staff welfare expenses	1.45	7.15	-
Information, technology and license charges	17.65	-	20.00
Curefit Services Private Limited			
Income from management and support services	-	4,159.15	2,677.68
Salaries, wages and bonus -recharge	-	186.95	108.66
Service cost	-	138.43	(7.73)
Income from management and support services	-	4,870.43	-
Marketing branding and related professional cost	-	611.33	578.00
Information, technology and license charges	-	98.45	71.72
Legal and professional fees	-	-	0.99
F2 Fun and Fitness (India) Private Limited			
Income from management and support services	-	-	0.15
Royalty income	10.52	-	-
Fitness first India Private Limited			
Information, technology and license charges	-	0.26	-
Legal and professional fees	-	2.60	-
Marketing branding and related professional cost	-	0.57	-
Miscellaneous Expenses	-	1.47	-
Rent	-	80.49	-
Repairs and maintenance charges	-	11.46	-
Staff welfare expenses	-	2.02	-
Travelling and conveyance	-	0.01	-
Utilities expenses and other facility management expenses including consumables	-	19.05	-
Interest on financial assets measured at amortised cost	1.98	-	-

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

The following are the details of the transactions eliminated during the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
In Books of Cultgear Private Limited			
Cultfit Healthcare Private Limited			
Legal and professional fees	-	2.50	5.05
Marketing branding and related professional cost	-	16.75	-
Sale of products	-	-	434.53
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Information, technology and license charges	-	2.82	4.60
Interest on financial assets measured at amortised cost	10.64	0.82	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	27.90	72.16	186.67
Legal and professional fees	-	24.00	60.00
Marketing branding and related professional cost	-	83.38	256.24
Rent	0.12	0.07	0.06
Sale of products	-	-	0.52
Utilities expenses and other facility management expenses including consumables	-	-	0.03
Salaries, wages and bonus	-	-	9.05
Cultsport Private Limited			
Miscellaneous income	4.50	4.50	-
Sale of products	-	-	114.58
Staff welfare expenses	-	-	9.38
Curefit Services Private Limited			
Sale of products	-	2.47	13.57
Marketing branding and related professional cost	-	0.46	6.84
Staff welfare expenses	-	-	0.02
F2 Fun and Fitness (India) Private Limited			
Sale of products	-	6.27	3.47
Staff welfare expenses	-	-	0.04
Jogo Technologies Private Limited			
Service cost	-	-	0.02
In Books of Cultsport Private Limited			
Cultgear Private Limited			
Legal and professional fees	4.50	-	-
Sale of products	-	-	9.39
Purchase of stock-in-trade	-	-	114.58
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Information, technology and license charges	52.51	2.65	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	486.66	331.79	86.38
Income from management and support services	671.29	-	-
Legal and professional fees	239.05	66.00	14.40
Marketing branding and related professional cost	206.13	81.24	-
Rent	0.18	0.07	0.06
Guarantee commission	19.00	-	-
Sale of products	7.93	-	-
Management and administration fee	60.00	-	-
Cultfit Healthcare Private Limited			
Income from management and support services	54.30	-	-
Jogo Technologies Private Limited			
Income from management and support services	43.63	-	-
F2 Fun and Fitness (India) Private Limited			
Income from management and support services	30.78	-	-

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

The following are the details of the transactions eliminated during the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
In Books of Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Cultfit Healthcare Private Limited			
Income from management and support services	17.65	213.55	136.25
Interest on financial assets carried at amortised cost	-	364.05	227.58
Miscellaneous income	-	5.75	8.18
Marketing branding and related professional cost	86.08	2.50	-
Platform fees	-	-	20.00
Cultgear Private Limited			
Income from management and support services	-	110.19	305.43
Interest on financial assets carried at amortised cost	27.90	72.16	186.67
Miscellaneous income	0.12	0.89	10.88
Platform fees	-	-	4.60
Staff welfare expenses	-	-	0.52
Purchase of stock-in-trade	-	133.18	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	10.64	-	-
Utilities expenses and other facility management expenses including consumables	-	-	0.03
Salaries, wages and bonus	-	-	9.05
Cultsport Private Limited			
Income from management and support services	236.55	149.89	14.40
Interest on financial assets carried at amortised cost	486.66	331.79	86.38
Miscellaneous income	0.18	0.07	0.06
Gain on extinguishment of financial liability	3.00	-	-
Guarantee commission	19.00	-	-
Technology and support fee	52.51	-	-
License fee	2.50	-	-
Income from Marketing and branding fees	203.13	-	-
Legal and professional fees	731.29	-	-
Purchase of stock-in-trade	7.93	-	-
Curefit Services Private Limited			
Income from management and support services	-	799.29	597.40
Interest on financial assets carried at amortised cost	-	66.58	65.67
Miscellaneous income	-	2.04	2.67
Platform fee	-	-	149.30
Curefit Healthcare Singapore Pte Ltd			
Interest on financial assets carried at amortised cost	58.36	52.33	46.92
F2 Fun and Fitness (India) Private Limited			
Income from management and support services	35.16	-	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	4.37	-	-
Royalty income	10.52	-	-
Service cost	150.34	-	-
Fitness first India Private Limited			
Income from management and support services	-	1.20	3.00
Miscellaneous income	0.06	-	-
Healthface Private Limited			
Interest on financial assets carried at amortised cost	6.19	5.56	3.63
Miscellaneous income	0.06	0.07	0.06
Platform fees	-	-	1.81
Jogo Technologies Private Limited			
Income from management and support services	36.93	46.80	58.22
Guarantee commission	1.25	-	-
Service cost	20.76	-	-
Interest on financial assets carried at amortised cost	82.24	-	-
Miscellaneous income	0.06	0.72	0.53

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

The following are the details of the transactions eliminated during the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
In Books of Curefit Services Private Limited			
Cultfit Healthcare Private Limited			
Income from management and support services	-	848.21	64.98
Legal and professional fees	-	186.95	2.50
Marketing branding and related professional cost	-	2.50	578.00
Service cost	-	9,027.08	2,675.18
Information, technology and license charges	-	98.45	-
Staff welfare expenses	-	-	108.66
Cultgear Private Limited			
Income from management and support services	-	0.46	6.86
Staff welfare expenses	-	2.47	-
Purchase of stock-in-trade	-	-	13.57
Purchase of property plant and equipment	-	2.28	13.87
F2 Fun and Fitness (India) Private Limited			
Income from management and support services	-	26.30	2.23
Marketing branding and related professional cost	-	17.31	-
Service cost	-	170.39	170.63
Legal and professional fees	-	-	23.53
Jogo Technologies Private Limited			
Interest on financial assets carried at amortised cost	-	64.81	37.36
Service cost	-	18.48	8.21
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Information, technology and license charges	-	167.33	149.30
Interest expenses on financial liabilities measured at amortised cost-others	-	1.25	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	-	66.58	65.67
Legal and professional fees	-	60.00	60.00
Marketing branding and related professional cost	-	571.96	537.40
Rent	-	0.79	0.59
Marketing branding and related professional cost	-	-	2.08
F2 Fun and Fitness (India) Private Limited			
Marketing branding and related professional cost	-	17.31	-
Jogo Technologies Private Limited			
Service cost	-	18.48	-

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

The following are the details of the transactions eliminated during the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
In books of F2 Fun and Fitness (India) Private Limited			
Curefit Services Private Limited			
Income from management and support services	-	187.70	194.16
Service cost	-	-	2.23
Marketing branding and related professional cost		26.30	-
Cultgear Private Limited			
Purchase of stock-in-trade	-	6.27	3.47
Income from management and support services	-	-	0.04
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Legal and professional fees	-	36.00	90.00
Interest on financial assets carried at amortised cost	4.37	-	-
Marketing branding and related professional cost	32.98	-	-
Royalty income	10.52	-	-
Membership fee	150.34	-	-
Information, technology and license charges	2.18	-	-
Cultsport Private Limited			
Legal and professional fees	30.78	-	-
Transfit Venture Private Limited			
Interest expenses on financial liabilities measured at amortised cost-borrowings	0.09	-	-
Cultfit Healthcare Private Limited			
Service cost	-	-	0.15
Royalty income	10.25	-	-
In books of Fitness first India Private Limited			
Cultfit Healthcare Private Limited			
Miscellaneous income	-	117.93	-
Interest expense on financial liabilities measured at amortised cost-borrowings	1.98	-	-
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Legal and professional fees	-	1.2	3.00
Rent	0.06	-	-
In books of Curefit Healthcare Singapore Pte Ltd			
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Interest expenses on financial liabilities measured at amortised cost-borrowings	58.36	52.33	46.92
In books of Healthface Private Limited			
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Interest expenses on financial liabilities measured at amortised cost-borrowings	6.19	5.56	-
Misceallenous expenses	0.06	0.07	0.06
Information, technology and license charges	-	-	1.81
Interest expenses on financial liabilities measured at amortised cost- borrowings	-	-	3.63

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

The following are the details of the transactions eliminated during the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
In books of Jogo Technologies Private Limited			
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Legal and professional fees	-	14.40	30.00
Marketing branding and related professional cost	36.93	32.40	28.22
Miscellaneous expenses	0.06	0.72	0.53
Guarantee commission	1.25	-	-
Interest expenses on financial liabilities measured at amortised cost-borrowings	82.24	-	-
Membership fees	20.76	-	-
Curefit Services Private Limited			
Interest expenses on financial liabilities measured at amortised cost-borrowings	-	64.81	37.36
Income from management and support services	-	18.48	8.21
Cultgear Private Limited			
Income from management and support services	-	-	0.02
Cultsport Private Limited			
Legal and professional fees	43.63	-	0.02
In books of Transfit Venture Private Limited			
F2 Fun and Fitness India			
Interest on financial assets carried at amortised cost	0.09	-	-

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information*(All amounts are in INR million, except share data and per share data, unless otherwise stated)***44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).**

The following are the details of the balance outstanding eliminated as at 31 March 2026, 31 March 2025 and 31 March 2024:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
In books of Cultfit Healthcare Private Limited			
Curefit Services Private Limited			
Trade receivables	-	1,219.68	131.56
Deferred revenue	-	2,730.41	2,154.39
Jogo Technologies Private Limited			
Trade payables	0.02	-	-
F2 Fun and Fitness (India) Private Limited			
Trade receivables	-	8.38	-
Fitness First India Private Limited			
Trade receivables	-	33.40	-
Interest on loan	1.98	-	-
Trade payables	2.79	-	-
Cultgear Private Limited			
Business consideration Paid	-	10.00	-
Creditors for capital goods	-	-	27.40
Trade receivables	-	2.50	-
Cultsport Private Limited			
Trade payables	0.73	0.12	-
Trade receivables	-	-	4.35
Prepaid expense	-	5.83	-
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade payables	-	52.33	3.00
Prepaid expense	-	8.16	-
Trade receivables	-	-	2.50
Current borrowings-Loan from related parties	-	-	123.76
Other payables	663.56	-	-

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at 31 March 2026, 31 March 2025 and 31 March 2024:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
In books of Cultgear Private Limited			
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Interest accrued but not due	2.68	-	-
Trade payables	0.94	-	-
Interest on loan	1.98	-	-
Other receivables	30.86	-	-
Cultfit Healthcare Private Limited			
Trade receivables	-	134.16	27.40
Cultsport Private Limited			
Trade receivables	-	1,745.70	-
Other receivables	57.91		
Curefit Services Private Limited			
Trade receivables	-	8.30	-
Advance from customers	-	-	2.03
In books of Cultsport Private Limited			
Cultfit Healthcare Private Limited			
Trade receivables	0.73	0.12	2.50
Capital creditors	-	5.83	
Curefit Services Private Limited			
Trade receivables	-	0.03	-
Trade payables	-	0.02	0.07
Cultgear Private Limited			
Trade payables	-	1,745.70	-
Other payables	57.91		
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade payables	148.48	97.08	-
Current borrowings-Loan from related parties	424.95	4,462.69	48.25
Other receivables	49.96	-	-
Interest on loan	486.19	-	-
Trade receivables	0.21	-	-
Tread Singapore Pte			
Trade payables	-	10.31	9.17
Jogo Technologies Private Limited			
Other receivables	2.33	-	-
Trade payables	0.02	-	-

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at 31 March 2026, 31 March 2025 and 31 March 2024:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
In books of Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Cultfit Healthcare Private Limited			
Trade receivables	-	52.33	3.00
Deferred income	-	10.16	-
Other financial assets-Interest accrued but not due (current)	-	-	123.76
Other current assets-Prepaid expenses	-	-	8.68
Other receivables	663.56	-	-
Trade payables	-	-	2.50
Non current loan	-	5,483.76	-
Cultgear Private Limited			
Trade receivables	0.94	3.01	-
Other financial assets-Interest accrued but not due (current)	1.98	-	96.14
Other current assets-Prepaid expenses	-	-	1.48
Trade payables	30.86	-	-
Non current loan	-	1,368.41	2,825.00
Interest on loan	2.68	-	-
Cultsport Private Limited			
Trade receivables	148.48	97.08	-
Other financial assetsInterest accrued but not due (current)	486.19	-	48.25
Trade payables	0.21	-	-
Other payables	49.96	-	-
Non current loan	424.95	4,462.70	651.00
Curefit Services Private Limited			
Trade receivables	-	126.33	91.12
Other financial assets-Interest accrued but not due (current)	-	-	31.26
Other current assets-Prepaid expenses	-	-	0.91
Non current loan	-	568.30	1,220.76
Curefit Healthcare Singapore Pte Ltd			
Trade receivables	-	18.96	31.58
Trade payables	-	-	-
Interest on loan	-	-	-
Non current Loan	-	720.38	616.63
F2 Fun and Fitness (India) Private Limited			
Trade receivables	(18.47)	10.07	-
Deferred income	20.65	-	-
Other payables	(0.44)	-	-
Interest on loan	0.22	-	-
Healthface Private Limited			
Trade receivables	0.36	2.73	-
Other financial assetsInterest accrued but not due (current)	-	-	2.66
Non current Loan	-	80.56	72.50
Jogo Technologies Private Limited			
Trade receivables	19.00	35.22	3.00
Non-current loan	1,188.55	-	-
Other payables	(0.58)	-	-
Deferred income	2.74	-	-
Interest accrued-Inter company	61.72	-	-
Curefit Onyx Inc (Formerly Onyx Inc)			
Trade receivables	-	2.80	39.07
Tread Singapore Pte Ltd.			
Trade receivables	-	-	18.96
Trade payables	17.01	-	-
Fitness First Private Limited			
Trade receivables	0.06	-	-
Fitternity health e-solution private limited			
Non current loan	-	-	208.98

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at 31 March 2026, 31 March 2025 and 31 March 2024:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
In books of Curefit Services Private Limited			
Cultsport Private Limited			
Trade receivables	-	0.02	-
Trade payables	-	0.03	-
Cultfit Healthcare Private Limited			
Trade payables	-	1,219.68	131.56
Trade receivables	-	-	74.73
Prepayment	-	2,730.41	2,154.39
Cultsport Private Limited			
Trade receivables	-	-	0.07
Jogo Technologies Private Limited			
Other financial assetsInterest accrued but not due (Current)	-	-	12.80
Trade receivables	-	-	0.92
Trade payables	-	-	6.05
CultgearPrivate Limited			
Trade payables	-	8.30	-
Advance paid to suppliers	-	-	2.03
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade payables	-	126.33	91.12
Deferred consideration	-	-	0.91
Current borrowings-Loan from related parties	-	568.30	1,461.00
F2 Fun and Fitness (India) Private Limited			
Trade payables	-	60.19	27.30

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at 31 March 2026, 31 March 2025 and 31 March 2024:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
In books F2 Fun and Fitness (India) Private Limited			
Curefit Services Private Limited			
Trade receivables	-	60.19	27.47
Cultfit Healthcare Private Limited			
Trade payables	-	9.07	-
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade payables	(18.47)	10.07	-
Deferred income	20.65	-	-
Other payables	(0.44)	-	-
Interest on loan	0.22	-	-
Cultgear Private Limited			
Trade payables	-	-	1.90
Cultsport Private Limited			
Other payables	-	-	-
Transfit Venture Private Limited			
Interest on loan	0.09	-	-
In books of Tread Singapore Pte			
Cultsport Private Limited			
Trade receivables	-	10.31	-
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade receivables	17.01	-	-
In books of Curefit Healthcare Singapore Pte Ltd			
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade payables	-	18.96	31.58
Interest on loan	-	-	-
Current borrowings-Loan from related parties	-	-	-
Curefit Onyx Inc (Formerly Onyx Inc)			
Trade receivables	-	-	0.12

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

44 Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at 31 March 2026, 31 March 2025 and 31 March 2024:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
In books of Fitness First (India) Private Limited			
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade payables	0.06	-	-
Cultfit Healthcare Private Limited			
Trade payables	-	33.40	-
Interest on loan	1.98	-	-
Trade receivables	2.79	-	-
In books of Healthface Private Limited			
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade payables	0.36	2.73	2.66
Interest on loan	-	-	-
Borrowings	-	-	-
In books of Curefit Onyx Inc (Formerly Onyx Inc)			
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade payables	-	2.80	42.55
In books of Jogo Technologies Private Limited			
Curefit Services Private Limited			
Other financial assets-Consideration receivable (current)	-	-	5.83
Interest on loan	-	-	12.80
Trade receivables	-	-	0.16
Current borrowings-Loan from related parties	-	1,029.03	632.55
Trade payables	-	-	0.92
Cultfit Healthcare Private Limited			
Trade receivables	0.02	-	-
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade payables	19.00	-	3.00
Interest on loan	61.72	-	-
Non- current prepayment	2.73	-	-
Other payables	0.58	-	-
Trade receivables	0.02	-	-
Current borrowings-Loan from related parties	1,188.55	-	-
Cultsport Private Limited			
Trade payables	-	-	0.20
Other payables	2.33	-	-
Trade receivables	0.02	-	-
In books of Transfit			
F2 Fun and Fitness (India) Private Limited			
Interest accrued but not due	0.09	-	-
In books of Curefit Fitness LLC			
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)			
Trade payables	-	-	20.87

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)**CIN: U74999TN2016PLC176669****Annexure VI - Notes to the Restated Consolidated Financial Information***(All amounts are in INR million, except share data and per share data, unless otherwise stated)***45 Operating segments**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker are the Board of Directors of Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited).

The reportable segments are further described below:

- a) Services business includes Fitness segment. It pertains to business of maintaining & operating fitness centres which offer a mix of workouts from yoga to boxing and other sports activities.
- b) Products business includes Sale of fitness and related products to customers.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group and its associates with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
- Assets and liabilities - since the information about segment assets and segment liabilities are not reviewed by the CODM, the Group and its associates has not presented such information as a part of its segment disclosure which is in accordance with the requirements of IND AS 108.

During the year ended 31 March 2026, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and key decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has restated the segment information for the previous financial years ended 31 March 2025 and 31 March 2024 in accordance with the reporting requirements of Ind AS 108.

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Revenue from Operations			
-Services	11,978.32	8,890.86	6,698.86
-Products	5,227.74	3,264.50	2,567.76
Total segment revenue	17,206.06	12,155.36	9,266.62
Segment results			
-Services	2,100.81	548.31	(75.58)
-Products	(573.71)	(799.43)	(1,222.69)
- Unallocated	(79.30)	(84.20)	(103.63)
Total segment results	1,447.80	(335.32)	(1,401.90)
Reconciling items			
Less: Share Based payments (Refer Note 47)	(155.33)	(989.09)	(734.64)
Less: Fair value loss on financial liabilities measured at FVTPL	(24.38)	-	(217.91)
Less: Finance cost	(1,254.49)	(1,094.92)	(878.20)
Less: Depreciation and amortisation	(2,271.06)	(2,376.40)	(2,123.23)
Less: Exceptional items	(241.31)	-	(3,326.30)
Less: Share of loss of associates	-	(40.63)	(198.47)
Loss before tax	(2,498.77)	(4,836.36)	(8,880.65)

b) Information about major customers

There is no single customer contributing to more than 10% of the Group's total revenue from operations for the year ended 31 March 2026 (31 March 2025: INR 1,649.09 Million, 14%; 31 March 2024: INR 1,241.00 Million, 13%). No other single customer contributed 10% or more of the Group's revenue from operations during the said years.

c) The Group did not earn any revenue from geographies outside India during the year ended 31 March 2026 (31 March 2025: Nil; 31 March 2024: Nil). Accordingly, all revenue from operations is attributable to operations within India.

d) The Group does not hold any non-current assets (excluding financial instruments, deferred tax assets and post-employment benefit assets) in geographies outside India as at 31 March 2026 (31 March 2025: Nil; 31 March 2024: Nil). Accordingly, all such non-current assets are located within India.

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46 Employee benefits:

Provisions for employee benefits under Ind AS 19:

The Government of India has notified four new labour codes (the "New Labour Codes") effective 21 November 2025, including the Code on Wages, 2019 and the Code on Social Security, 2020.

The Accounting Standards Board of ICAI, in its "FAQs on key accounting implications arising from the New Labour Codes", has clarified that any increase in gratuity obligation due to the New Labour Codes is a plan amendment and must be treated as past service cost under Ind AS 19, Employee Benefits, to be recognised immediately in the Statement of Profit and Loss; prior periods are not restated as the enactment on 21 November 2025 is a non-adjusting event for earlier reporting dates.

In line with this guidance, the Group and its associates has remeasured its defined benefit obligation for gratuity using the revised wage definition and eligibility conditions under the New Labour Codes. The resulting increase in the present value of the defined benefit obligation for gratuity, amounting to INR 39.20 Million (before tax), has been recognised as past service cost and charged to the Statement of Profit and Loss under Employee benefits expense for the year ended 31 March 2026. (Refer Note 38).

(a) Defined Contribution Plan: The Group and its associates makes provident fund contribution which is defined contribution plan for qualified employees. Under the scheme, the Group and its associates is required to contribute a specified percentage of payroll costs to fund the benefit. The Group and its associates has recognized INR 106.75 Million for March 2026 (31 March 2025 : INR 116.64 Million and 31 March 2024: INR 149.69 Million) for provident fund in the statement of Profit and Loss. The contribution paid by the Group and its associates are at rates specified in the rules of the Scheme.

(b) Defined Benefit plan: The Group and its associates operates post-employment benefit plans that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five period / years of continuous service, to receive one-half month's salary for each period / year of completed service at the time of exit/retirement. The provision for employees' benefit is reflected in the attached balance sheet in accordance with Ind AS 19 and is calculated, as at the reporting date based on actuarial study performed by an actuarial valuer.

The Group and its associates includes certain subsidiaries which are located in Dubai, United States of America and Singapore. But it does not have employees and accordingly, the disclosure is limited to employee benefit plans active in India.

(i) Reconciliation of present value of defined benefit obligation

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Obligations as at the beginning of the year	138.93	148.23	129.07
Past service cost	39.20		
Current service cost	43.07	34.87	40.65
Interest cost	12.65	9.71	10.63
Remeasurement arising from assumption change and experience variance	(4.55)	(12.93)	(8.22)
Benefits paid directly by the Company	(15.13)	(30.36)	(23.45)
Acquisition	63.79	-	-
Disposal	(63.91)	(10.59)	(0.45)
Defined benefit obligation as the end of the year	214.04	138.93	148.23

(ii) Reconciliation of present value of plan assets*

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Fair value of plan assets at the beginning of the year	2.31	5.46	8.98
Interest income on plan assets	0.09	0.55	0.82
Expected return on plan assets excluding amount included in interest income	0.06	(0.43)	(0.26)
Contributions made by Company	-	1.10	-
Benefits paid	-	(4.34)	(4.01)
Administration expense	-	(0.03)	(0.07)
Fair value of plan assets at the end of the year	2.46	2.31	5.46

(i) The above mentioned plan assets are entirely represented by funds invested with LIC

(ii) As of 31 March 2026, expected contributions for defined benefit plans for the next annual reporting period is Nil.

(iii) The following table summarises the position of assets and obligations of gratuity plan under IND AS 19

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Fair value of plan assets	2.46	2.31	5.46
Present value of obligations			
-current	24.66	10.53	10.23
-non-current	186.91	126.09	132.54

(iv) Total amount recognised in statement of profit or loss

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Past service cost	39.20	-	-
Current service cost	43.07	34.87	40.65
Interest cost/ (income)	12.65	9.71	10.63
Net gratuity cost	94.92	44.58	51.28

(v) Total amount recognised in other comprehensive income

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Actuarial (gains)/losses arising from changes in			
Demographic assumptions	-	-	-
Financial assumptions	(7.11)	4.21	(1.90)
Experience adjustments	2.56	(17.14)	(6.32)
Total amount recognised in other comprehensive income	(4.55)	(12.93)	(8.22)

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46 Employee benefits (Continued)**(vi) Actuarial assumptions**

Principal actuarial assumptions	31 March 2026	31 March 2025	31 March 2024
Discount rate per annum	6.7% -7.6%	7%-7.20%	7%-7.20%
Salary escalation rate per annum	5%-15%	8%-15%	8%-15%
Attrition rate	5%-25%	10%-25%	10%-25%
Retirement age	60 years	60 years	60 years
Expense arising from share-based payment transactions	100% of IAL2012-14Ult Mod Ult and 100% of IAL 2012-14 Mod Ult	100% of IAL 2006-08 Mod Ult and 100% of IAL 2012-14 Mod Ult	100% of IAL 2006-08 Mod Ult and 100% of IAL 2012-14 Mod Ult

(i) **Discount rate:** The discount rate has been selected by reference to the yields on the bonds.

(ii) **Salary escalation rate:** The salary escalation assumption should be Employer's best estimate of future salary increases, reflecting both inflationary as well as promotional salary increases. The responsibility for appropriateness of this assumption rests with the Employer

(iii) **Attrition rate:** The attrition assumption should be Employer's best estimate of future attrition rates, reflecting both regular attrition and redundancies.

(vii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, future salary growth, attrition rate and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Discount rate			
+ 1% discount rate	(12.18)	(15.46)	(14.02)
- 1% discount rate	13.69	18.06	16.53
Salary escalation			
+ 1% salary growth	11.14	14.21	9.99
- 1% salary growth	(10.59)	(13.43)	(9.46)
Attrition rate			
+ 10% attrition rate	(3.72)	(9.10)	(3.88)
- 10% attrition rate	4.01	9.44	1.37

(viii) Details of plan assets

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Plan assets (please refer ii)	2.46	2.31	5.46

ix) Maturity profile of defined benefit obligation

Expected cash flows over the next (valued on undiscounted basis):

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Year 1	25.09	6.51	5.86
Year 2	26.77	6.47	6.70
Year 3	26.43	6.42	6.68
Year 4	26.24	6.32	6.56
Year 5	25.46	6.21	6.36
Thereafter	237.09	73.86	75.10

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46 Employee benefits (Continued)

x) Due to its defined benefit plans, the Group is exposed to the following risks:

Given the defined benefit nature of the plan, the Employer is exposed to a wide range of risks. Each of these risks, if materialised, can increase the cost of benefits by an amount more than expected. Such an unexpected increase in costs can have an adverse impact on the financial situation of the Employer.

Each actuarial assumption made in the measurement of the DBO is a source of risk. There are additional risks which can have an adverse impact on the plan, but are not allowed for in the measurement of the DBO, such as liquidity and counterparty default risks. Some of the most significant risks are listed below.

a) Discount rate

Variations in discount rate don't affect the level of benefits under the plan. However, it is still a very significant assumption as it does affect the discount due to time value of money. A fall in discount rate will increase the present value of the obligation.

b) Salary increases

Since the plan benefits are linked to final salary, higher than expected salary increases will increase the cost of benefits under the plan. An increase in the salary escalation assumption will increase the present value of the obligation.

c) Attrition rates

Deviations in actual attrition experience compared to the attrition assumption will change the level of benefits and therefore the cost of those benefits. A change in the attrition assumption will also affect the present value of the obligation.

d) Mortality

Deviations in actual mortality experience compared to the mortality assumption will change the level of benefits and affect the cost of those benefits. A change in the mortality assumption will affect the present value of the obligation.

e) Regulatory risk

Since the minimum benefits under the plan are set by law, there is risk that a change in law could require the employer to pay higher benefits, increasing the cost as well as the present value of obligation.

f) Investment risk

An expected return on assets equal to the discount rate is implicit in the measurement of the obligation. If the plan assets consistently under-perform, the cost of benefits will be higher than expected.

xi) **Compensated absences:**

The Group and its associates has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has been accumulated at the balance sheet date.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Liability for Compensated absences			
Non current	-	-	13.96
Current	52.01	78.92	62.51
Total	52.01	78.92	76.47

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47 Share-based payment arrangements**Share-based payments****Employee Stock Option Scheme:**

The Group provides share-based payment scheme to its employees which is equity settled in nature. During the year ended 31 March 2026 three employee stock option plans (ESOP) viz., ESOP scheme 2016, ESOP scheme 2021, ESOP scheme 2022 were in existence. The board of the directors shall, at its sole and absolute discretion and based on various criteria, determine the employees who are eligible for the options under this Plan and the terms and conditions thereof. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

Under the Company's ESOP 2016, ESOP 2021 and ESOP 2022 schemes, vested options are exercisable only upon the occurrence of a defined "Exercise Event". An Exercise Event generally includes: (a) the liquidation, dissolution or winding-up (whether voluntary or involuntary) of the Company; (b) a merger, de-merger, acquisition, change of control or other reorganisation (including any consolidation or sale of shares) in which the existing shareholders of the Company do not retain (i) a majority of the voting power of the surviving entity or (ii) control of its board of directors; (c) a sale, lease, licence or other transfer of all or substantially all of the Company's assets; and (d) any other event or circumstance that may be determined by the Board of Directors or specified in the relevant grant letter in accordance with the provisions of the respective schemes.

The Company has granted stock options to eligible employees on multiple grant dates under the various ESOP schemes, with each grant being measured and accounted for separately in accordance with Ind AS 102.

Upon the occurrence of an Exercise Event and notification thereof to the relevant option holders, vested options may be exercised only within the specified Exercise Period. Under the ESOP 2016 and ESOP 2021 schemes, the Exercise Period is a period of 30 (thirty) days from the date of receipt of the notice of the Exercise Event, failing which all vested but unexercised options lapse and stand extinguished in accordance with the respective scheme terms.

Under the ESOP 2022 scheme, the Exercise Period is (a) 30 (thirty) days from the date of receipt of the notice of the Exercise Event or (b) such other period as may be stipulated in the applicable grant letter, and vested options that are not exercised within the applicable Exercise Period similarly lapse and stand extinguished.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended 31 March 2026, 31 March 2025 and 31 March 2024. The brief description of the various ESOP plans and terms and conditions are as follows:

- Options may be granted to permanent employees and non-independent directors of the Company and its holding and subsidiary companies (in India and overseas), as determined by the Board. Promoters, employees belonging to the promoter group and directors holding (directly or indirectly) more than 10% of the equity share capital are not eligible.
- Options are granted over equity shares and certain classes of preference shares of face value Re. 1 / INR 1 each, within overall ESOP pools approved by the shareholders (including a pool of 15,50,804 equity shares under ESOP 2022). Lapsed, forfeited and unexercised options generally become available for re-grant within the approved pool.
- Each grant is documented through a Grant Letter specifying, inter alia, the number of options, exercise price, vesting schedule, earliest vesting date and last date for acceptance of the grant. Grants are personal to the concerned employee, non-transferable and cannot be pledged, hypothecated or otherwise encumbered.
- Options vest over a defined vesting period based on continued employment and, where specified, achievement of performance conditions. The minimum vesting period under all schemes is one year from the date of grant. Any options which do not vest due to non-fulfilment of service or performance conditions lapse in accordance with the scheme terms.
- On resignation, all unvested options lapse and vested options remain exercisable only for the specified exercise period. In cases of death or permanent incapacity, all outstanding options vest in favour of the employee or their legal heirs/nominees and are exercisable within the exercise period. On retirement/superannuation, vested options remain exercisable and, subject to completion of at least one year from grant, unvested options vest and become exercisable; any options not exercised within the exercise period lapse. On abandonment of employment or termination for cause/material breach, vested and unvested options may be cancelled, either in whole or in part, at the discretion of the Board.
- Options do not confer any rights of a shareholder (including rights to dividends or voting) until they are exercised and the underlying shares are allotted. Shares issued upon exercise are subject to the Company's articles of association and applicable shareholders' agreements, including transfer restrictions, rights of first refusal, lock-in conditions and drag-along rights. Participants may also be required to grant a limited power of attorney in favour of a designated person to vote on such shares in relation to certain corporate actions.
- The Board (or a committee thereof) administers the Schemes, interprets their provisions, determines detailed terms and conditions of grants, and may modify vesting schedules, exercise periods and other conditions, subject to shareholder approval where required and provided that such changes are not detrimental to the interests of option holders. The Board may amend or terminate a scheme prospectively; however, such amendment or termination does not prejudice rights already vested under existing grants without the consent of the affected participants.

Vesting pattern

Scheme*	Vesting schedule (service)	Performance conditions
ESOP 2016	25% vests at end of 1st year from acceptance; balance 75% vests at 2.08% per month from month 13 to month 48 (total 4-year vesting)	Board may specify performance parameters in Grant Letter; options not vesting due to failure of performance lapse.
ESOP 2021	Unless Grant Letter states otherwise, 100% of options vest at end of 1 year from date of acceptance of grant (single-year cliff).	Board may specify performance-related parameters in Grant Letter; non-achieving options lapse
ESOP 2022	Vesting schedule is "as per Grant Letter"; illustrative table links vesting to completion of 1 and 2 years of employment, but actual % and pattern are grant-specific.	Board can prescribe performance vesting in Grant Letter; options not vesting for failure to meet such parameters lapse.

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47 Share-based payment arrangements (continued)

(i) Detail of the outstanding employee stock options is as follows:

Particulars	31 March 2026		31 March 2025		31 March 2024	
	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price
Outstanding options at beginning of year	25,70,118	1.00	24,79,367	1.00	57,98,511	1.00
Options granted during the year	9,24,135	1.00	25,13,827	1.00	16,38,555	1.00
Options exercised during the year	-	-	-	-	-	-
Options lapsed during the year	-	-	-	-	-	-
Options forfeited during the year	(1,83,811)	1.00	(8,13,330)	1.00	(16,34,395)	1.00
Options vested during the year	(18,61,684)	1.00	(16,09,746)	1.00	(33,23,304)	1.00
Outstanding options, end of the year	14,48,758	1.00	25,70,118		24,79,367	

(ii) Fair value of each equity-settled stock option granted in the following years is estimated on the date of grant using the Black-Scholes model with the following assumptions:

Particulars	ESOP		
	31 March 2026	31 March 2025	31 March 2024
Fair value at grant date			
Weighted average share price (INR per share)	483.62	483.62	483.62
Exercise price (INR per option)	1.00	1.00	1.00
Expected volatility (%)	50%	50%	50%
Expected life of the option (years)	1 - 4 years	1 - 4 years	1 - 4 years
Expected dividends (%)	0	0%	0%
Risk-free interest rate (%)	6.0% - 8.0%	6.4% - 8.0%	6.4% - 8.0%
Weighted average fair value as on grant date (INR per option)	302.60	302.60	302.60

b) Stock Appreciation Rights Plan:

The Company has instituted the CultFit Stock Appreciation Rights Plan ("CSAR Scheme") for the benefit of eligible employees, directors, consultants and brand ambassadors of the Company and its Group companies ("Participants"). The objective of the Scheme is to reward and retain Participants by granting stock appreciation rights ("CSARs") linked to the equity shares of the Company.

Under the CSAR Scheme, each CSAR, upon vesting and subject to occurrence of a Liquidity Event (as defined below), entitles the Participant to receive the Fair Value of such CSAR, being the excess of the Fair Market Value of one equity share of the Company over the Strike Price specified in the respective grant letter.

The Scheme does not confer any right on the Participants to receive equity shares of the Company and all settlements may be made in cash or, at the discretion of the Board, partly/wholly in securities of the acquirer in a Liquidity Event.

The Scheme became effective from the date of approval by the shareholders of the Company; no rights accrue to Participants until such approval. The Scheme is administered by the Compensation Committee of the Board, which determines the Participants, number of CSARs to be granted, vesting conditions, strike price and other terms of grant, subject to overall limits approved by the shareholders.

Terms and conditions

1. CSARs are granted from a defined CSAR pool as per individual grant letters specifying, inter alia, the number of CSARs, vesting conditions and Strike Price (which may be zero or such other amount as determined by the Company). So, the Company has granted stock options to eligible employees on multiple grant dates under the various ESOP schemes,

2. Mere grant of CSARs does not entitle the Participant to any payment; a right to receive payment arises only when the specified conditions in the grant letter are fulfilled and the CSARs become "Vested CSARs"

3. The Company's obligation to make a payment and the Participant's entitlement to receive payment arise only upon:

(a) a CSAR becoming a Vested CSAR; and

(b) occurrence of a Liquidity Event (Change in Control / IPO / such other event as determined by the Board).

4. No later than 180 days from the date of closing of a Liquidity Event, the Fair Value of Vested CSARs, net of applicable taxes, is payable to the Participants. In case of delay beyond 180 days, interest is payable at the rate applicable to one-year deposits of the State Bank of India, where cash settlement is envisaged.

5. Unvested CSARs lapse on specified events (liquidity events, termination, or winding-up), with only vested CSARs eligible for settlement as per scheme terms; no payout is made in case of liquidation. CSARs are non-transferable, and lapsed/unvested units are returned to the pool for regrant, while settled CSARs are cancelled and not reissued.

Vesting pattern

For this CSAR Scheme, there is no single, fixed vesting pattern prescribed in the policy. Vesting works as follows:

Vesting is defined in each Grant Letter: For every Participant, the number of CSARs, vesting schedule and Strike Price are specified individually in their grant letter.

Conditions-based vesting: A CSAR becomes a Vested CSAR only when the conditions set out in the grant letter are met (e.g. passage of time, achievement of specified conditions/performance, or other criteria).

Different patterns for different grants: The Scheme allows different vesting conditions for different Participants and even for different grants to the same Participant, so some CSARs may vest and others may lapse.

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47 Share-based payment arrangements (continued)

(i) Detail of the outstanding share appreciation rights is as follows:

Particulars	No. of share appreciation rights		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Outstanding units at beginning of year	4,07,086	4,65,219	9,29,891
Units granted during the year	1,12,059	2,40,234	1,18,666
Units cancelled / forfeited during the year	(3,90,841)	(84,893)	(1,19,258)
Units vested during the year	(1,21,875)	(2,13,474)	(4,64,080)
Outstanding units, end of the year	6,429	4,07,086	4,65,219

(ii) Fair value of the SAR's was determined using the Black-Scholes model with the following assumptions at the grant date and as at each measurement date:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fair value on grant date			
Share price at measurement date (INR per share)	483.62	483.62	483.62
Expected volatility (%)	50%	50%	50%
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	6.27%	7.14%	7.14%

c) Expense arising from share-based payment transactions

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Employee benefit expenses			
Employee stock option plan	216.69	995.02	535.76
Share appreciation rights	-	-	30.31
Service cost			
Share appreciation rights	-	(1.13)	6.70
Other expenses			
Share appreciation rights	(61.36)	(4.80)	161.87
Total share-based payment expense	155.33	989.09	734.64

d) Liabilities arising from share-based payment transactions

Total liabilities arising from share-based payment transactions recognized in the balance sheet is as follows:

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Employee stock option plan (included in other equity refer Note 20)	7,464.51	7,247.82	6,252.80
Share appreciation rights (included in provisions refer Note 23, Note 27 and Note 29)	1,163.78	1,225.14	1,231.16
Total employee share-based payment liabilities	8,628.29	8,472.96	7,483.96

For details of subsequent events relevant to Employee stock option plans and Share appreciation rights, and issue of bonus, refer Note 52.

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48 (a) Scheme of Amalgamation:

The Group executed certain schemes of amalgamation whose effect is given in the financial statement for the year ended 31 March 2024 whose details are mentioned below:

(i) Amalgamation of Treadfit Technologies Private Limited, Relentless Sports Retail Private Limited and demerged undertaking of Cultgear Private Limited with Cultsport Private Limited

The Board of Directors of Cultsport Private Limited ("Transferee Company") at its meeting held on 15 September 2023 considered and approved the Scheme of Amalgamation ("Scheme") among Transferee Company under below arrangement:

- a. Amalgamation of fellow subsidiary viz Treadfit Technologies Private Limited
- b. Amalgamation of wholly owned subsidiary viz Relentless Sports Retail Private Limited
- c. Amalgamation of demerged undertaking of fellow subsidiary viz Cultgear Private Limited

The Hon'ble National Company Law Tribunal, Bengaluru Special Bench pronounced the order on 28 June 2024, approving the aforesaid Scheme from the appointed date of 1 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 23 July 2024.

There has been no effect on the consolidated financial statement due to accounting of their schemes under 'Common Control Approach' as envisaged in in Appendix C of Ind AS- 103 Business combination.

(ii) Amalgamation of Cube Fitness Private Limited and demerged undertaking of Fitness First India Private Limited with Cultfit Healthcare Private Limited

The Board of Directors of the Company at its meeting held on 13 January 2023 considered and approved the Scheme of Amalgamation ("Scheme") under below arrangement:

- a. Amalgamation of wholly owned subsidiary viz Cube Fitness Private Limited (Transferor Company -1)
- b. Demerger, transfer and vesting of the Demerged Undertaking (defined hereinafter) of wholly owned subsidiary Fitness First India Private Limited (Transferor Company - 2)

The Hon'ble National Company Law Tribunal, Bengaluru Special Bench pronounced the order on 31 July 2024 approving the aforesaid Scheme from the appointed date of 1 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 09 September 2024.

There has been no effect on the consolidated financial statement due to accounting of their schemes under 'Common Control Approach' as envisaged in in Appendix C of Ind AS- 103 Business combination.

(iii) Amalgamation of Fitternity Health e-Solutions Private Limited with Curefit Services Private Limited

The Board of Directors of the Company at its meeting held on 15 March 2023 considered and approved the Scheme of Amalgamation ("Scheme") of Curefit Services Private Limited ("Transferee Company") with its fellow subsidiary viz Fitternity Health e-Solution Private Limited ("Transferor Company")

The Hon'ble National Company Law Tribunal, Bengaluru Special Bench pronounced the order on 28 June 2024, approving the aforesaid Scheme from the appointed date of 1 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 24 July 2024.

There has been no effect on the consolidated financial statement due to accounting of their schemes under 'Common Control Approach' as envisaged in in Appendix C of Ind AS- 103 Business combination.

(iv) Business Transfer Arrangement between Cultfit Healthcare Pvt Ltd and Cultgear Private Limited

The Business Transfer Agreement (BTA) entered into between Cultfit Healthcare Private Limited and Cultgear Private Limited on 1 February 2025, is an intercompany arrangement within entities under common control. The transfer of business/assets and corresponding consideration have been accounted for in the standalone books of the respective companies. On consolidation, the transaction has been eliminated in accordance with Ind AS 110, and accordingly, the BTA does not have any impact on the consolidated financial results or net assets.

(v) Loss of Control in a Acefit Alliance Gym Service Providers Association (Subsidiary) and Conversion to an Associate

i) Loss of control over subsidiary

During the year, the Group disposed of 11% equity interest in Acefit Alliance Gym Service Providers Association (the "former subsidiary") for total cash consideration of INR 0.11 Million. Consequent to the disposal, the Group's interest reduced from 60% to 49% with effect from March 9, 2026 and the Group ceased to have control over the investee. The retained 49% interest provides the Group with significant influence and has been accounted for as an investment in an associate using the equity method from that date.

The gain on loss of control, recognised under "Other income" in the Consolidated Statement of Profit and Loss, is computed as under:

Particulars	Amount
Fair value of consideration received	0.11
Add: Fair value of retained 49% interest at the date of loss of control	-
Add: Carrying amount of non-controlling interest at the date of loss of control	-
Less: Carrying amount of net assets of the former subsidiary at the date of loss of control (including goodwill)	-
Add: Cumulative amounts recognised in other comprehensive income reclassified to profit or loss	-
Gain on loss of control recognised in the Restated Consolidated Statement of Profit and Loss	0.11

The fair value of the retained 49% interest at the date of loss of control has been determined to be Nil, having regard to the associate's negligible net assets, the absence of identifiable value-generating resources and the absence of expected future economic benefits accruing to the Group from the retained interest. There was nil pickup of profit/loss from the associate in the prior years.

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48 (a) Scheme of Amalgamation: (continued)

(vi) Scheme of Amalgamation:
Restatement due to scheme of amalgamation

The Board of Directors of the Company at its meeting held on 24 June 2025 considered and approved the Composite Scheme of Arrangement ("Scheme") as below:

- a. All business from the subsidiary Cultfit Healthcare Private Limited (Transferor Company 1) except for the business relating to Cult Lux membership subscriptions to be merged with the Company
- b. Membership subscription business pertaining to CultPass Elite and CultPass Pro membership of subsidiary Curefit Services Private Limited (Transferor Company 2) to be merged with the Company
- c. The remaining business of Transferor Company 2 to be amalgamated with another Subsidiary Transferor Company 1. Accordingly, Transferor Company 2 will cease to exist as a separate legal entity.

The Hon'ble National Company Law Tribunal, Chennai Division Bench – I, vide its order dated 27 March 2026, approved the aforesaid Scheme with an appointed date of 1 April 2025. The certified true copy of the order was filed with the Registrar of Companies on 9 April 2026.

The Company has accounted for the Scheme in accordance with the guidance for common control transactions prescribed under Appendix C to Ind AS 103 – Business Combinations. Accordingly, the effect of the business combination has been recognized from 1 April 2024 in the respective separate financial statements.

The Scheme has no impact on the consolidated financial statements, except for a reallocation of Non-Controlling Interest (NCI) arising from the aforementioned merger.

Upon the Scheme becoming effective, the Company is required to issue 19,967,565 fully paid-up equity shares of INR 1 each to the shareholders of Transferor Company 2 as consideration. As the Scheme was pending sanction by the Hon'ble NCLT, Chennai Bench, these shares were not allotted as of 31 March 2026 and were accordingly disclosed as "Share pending allotment" under Other Equity. The shares were subsequently allotted on 27 May 2026.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

49 Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013 General Instruction for preparation of consolidated financial statements

(I) Statement of net assets and profit or loss attributable to owners and non-controlling interest

As at / for the year ended 31 March 2026

Name of the entity	Net Assets		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount
A) Holding Company :								
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)	101.72%	22,874.20	47.04%	(1,906.10)	31.55%	1.24	44.20%	(1,904.86)
B) Subsidiaries								
a) Indian subsidiaries and step subsidiaries :								
Cultfit Healthcare Private Limited	4.63%	1,040.56	6.27%	(254.04)	-85.24%	(3.35)	5.97%	(257.39)
Cultsport Private Limited	0.60%	133.82	44.43%	(1,800.25)	128.50%	5.05	41.66%	(1,795.20)
Healthface Private Limited	-0.39%	(87.87)	0.13%	(5.38)	0.00%	-	0.12%	(5.38)
Fitness First India Private Limited	-0.04%	(8.04)	0.05%	(2.14)	0.00%	-	0.05%	(2.14)
Cultgear Private Limited	2.78%	626.05	2.33%	(94.40)	3.82%	0.15	2.19%	(94.25)
F2 Fun and Fitness (India) Private Limited	0.43%	96.37	-2.08%	84.31	9.16%	0.36	-1.96%	84.67
Jogo Technologies Private Limited	-6.53%	(1,468.84)	6.68%	(270.62)	12.21%	0.48	6.27%	(270.14)
Transfit Venture Private Limited	0.04%	10.05	0.00%	0.15	0.00%	-	0.00%	0.15
b) Foreign Subsidiaries & Step Subsidiaries								
Curefit Healthcare Singapore Pte Ltd	-3.99%	(896.37)	1.57%	(63.65)	0.00%	-	1.48%	(63.65)
Tread Singapore Pte	0.07%	16.61	0.28%	(11.27)	0.00%	-	0.26%	(11.27)
Curefit Onyx Inc (Formerly Onyx Inc)	0.01%	1.26	-0.25%	9.97	0.00%	-	-0.23%	9.97
C) Associate								
Ragus Healthcare Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hivelif e Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Acefit Alliance Gym Service Providers Association^	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D) Non-controlling interest in subsidiaries		149.17		261.42				-
Subtotal		22,486.97		(4,052.00)		3.93		(4,309.49)
E) Adjustments arising out of consolidation		15,679.02		(1,533.42)		(0.62)		(1,792.21)
F) TOTAL		6,809.20		(2,518.58)		4.55		(2,517.28)

^ Loss of control due to disposal of interest in the subsidiary by way of selling shares on 9 March 2026 (refer Note 48)

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Annexure V1 - Notes to the Restated Consolidated Financial Information
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

49 Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013 General Instruction for preparation of consolidated financial statements

(I) Statement of net assets and profit or loss attributable to owners and non-controlling interest (Continued)

As at / for the year ended 31 March 2025

Name of the entity	Net Assets		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount
A) Holding Company :								
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)	129.64%	40,472.35	17.47%	(832.94)	74.79%	9.67	17.31%	(823.27)
B) Subsidiaries								
a) Indian subsidiaries and step subsidiaries :								
Cultfit Healthcare Private Limited	-19.17%	(5,986.02)	32.79%	(1,546.94)	12.76%	1.65	32.84%	(1,545.29)
Cultsport Private Limited	-17.84%	(5,568.93)	33.25%	(1,568.76)	11.37%	1.47	33.31%	(1,567.29)
Curefit Services Private Limited	10.80%	3,370.17	8.80%	(416.31)	13.53%	1.75	8.78%	(414.56)
Healthface Private Limited	-0.26%	(82.33)	0.17%	(8.06)	0.00%	-	0.17%	(8.06)
Fitness First India Private Limited	-0.04%	(12.52)	0.03%	(1.45)	0.00%	-	0.03%	(1.45)
Cultgear Private Limited	2.30%	719.04	-0.79%	37.46	0.00%	-	-0.80%	37.46
F2 Fun and Fitness (India) Private Limited	0.04%	11.34	-0.43%	21.90	-14.23%	(1.84)	-0.39%	20.06
Jogo Technologies Private Limited	-3.84%	(1,199.82)	6.97%	(328.59)	1.78%	0.23	6.98%	(328.36)
Acefit Alliance Gym Service Providers Association	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Transfit Venture Private Limited	0.03%	10.69	-0.01%	0.55	0.00%	-	-0.01%	0.55
b) Foreign Subsidiaries & Step Subsidiaries								
Curefit Healthcare Singapore Pte Ltd	-1.73%	(541.07)	1.26%	(59.36)	0.00%	-	1.26%	(59.36)
Tread Singapore Pte	0.09%	28.63	0.33%	(15.57)	0.00%	-	0.33%	(15.57)
Curefit Onyx Inc (Formerly Onyx Inc)	-0.01%	(4.04)	0.14%	(6.80)	0.00%	-	0.14%	(6.80)
C) Associates								
Ragus Healthcare Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hivelife Services Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D) Non-controlling interest in subsidiaries	-0.40%	(122.87)	0.24%	(11.34)	-	-		(11.34)
Subtotal	100.00%	31,095.86	100.00%	(4,737.55)	100.00%	12.93	100.00%	(4,724.62)
E) Adjustments arising out of consolidation		21,870.88		(70.71)		-		(63.80)
F) TOTAL		9,224.98		(4,808.26)		12.93		(4,788.42)

For the year ended 31 March 2025, for the purpose of preparation of these Restated Consolidated Financial Information, management has considered unaudited financial information. However, the following subsidiaries/ associates were subsequently audited at the below mentioned dates:

Particulars	Relationship	Date
Hivelife Services Private Limited	Associate	19 September 2025
Acefit Alliance Gym Service Providers Association	Step- Subsidiary	24 December 2025
Curefit Healthcare Singapore Pte Ltd	Subsidiary	30 December 2025
Tread Singapore Pte. Limited	Step- Subsidiary	19 June 2026

Further, there are no material differences between audited and unaudited financial information considered in preparation of these Restated Consolidated Financial Information.

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

As at / for the year ended 31 March 2024

Name of the entity	Net Assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount
A) Holding Company :								
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)	115.67%	40,132.74	36.13%	(3,503.87)	67.76%	5.57	36.11%	(3,498.30)
B) Subsidiaries								
a) Indian subsidiaries and step subsidiaries :								
Cultfit Healthcare Private Limited	-12.59%	(4,367.46)	18.71%	(1,814.48)	22.63%	1.86	18.71%	(1,812.62)
Cultsport Private Limited	-11.62%	(4,030.19)	33.61%	(3,259.52)	4.38%	0.36	33.64%	(3,259.16)
Curefit Services Private Limited	10.89%	3,779.79	3.79%	(367.81)	0.00%	-	3.80%	(367.81)
Healthface Private Limited	-0.21%	(74.27)	0.08%	(8.12)	0.00%	-	0.08%	(8.12)
Fitness First India Private Limited	-0.03%	(11.07)	0.06%	(5.92)	0.00%	-	0.06%	(5.92)
Cultgear Private Limited	1.96%	681.28	1.93%	(186.77)	0.00%	-	1.93%	(186.77)
F2 Fun and Fitness (India) Private Limited	-0.02%	(8.61)	1.40%	(136.19)	1.22%	0.10	1.40%	(136.09)
Jogo Technologies Private Limited	-2.52%	(874.56)	3.24%	(314.34)	4.01%	0.33	3.24%	(314.01)
Transfit Venture Private Limited	0.03%	10.04	0.00%	-	0.00%	-	0.00%	-
b) Foreign Subsidiary:								
Curefit Healthcare Singapore Pte Ltd	-1.38%	(480.02)	0.50%	(48.23)	0.00%	-	0.50%	(48.23)
Curefitness LLC	0.00%	1.24	0.01%	(1.34)	0.00%	-	0.01%	(1.34)
Tread Singapore Pte	0.12%	42.61	0.15%	(14.10)	0.00%	-	0.15%	(14.10)
Curefit Onyx Inc (Formerly Onyx Inc)	0.01%	4.93	0.24%	(23.35)	0.00%	-	0.24%	(23.35)
C) Equity accounted investees								
Ragus Healthcare Private Limited (42.38%)	0.00%	-	0.00%	-	-	-	0.00%	-
D) Non-controlling interest								
	-0.32%	(111.54)	0.13%	(12.90)	-	-	0.13%	(12.90)
Subtotal	100.00%	34,694.91	100.00%	(9,696.94)	100.00%	8.22	101.00%	(9,688.72)
E) Adjustment due to consolidation		(21,844.42)		812.03		-		809.89
F) TOTAL		12,850.49		(8,884.91)		8.22		(8,878.83)

For the year ended 31 March 2024, for the purpose of preparation of these Restated Consolidated Financial Information, management has considered unaudited financial information. However, the following subsidiaries/ associates were subsequently audited at the below mentioned dates:

Particulars	Relationship	Date
Curefit Healthcare Singapore Pte Ltd	Subsidiary	20 December 2024
Tread Singapore Pte. Limited	Step- Subsidiary	19 June 2026

Further, there are no material differences between audited and unaudited financial information considered in preparation of these restated consolidated financial information.

49 Additional information pursuant to Schedule III of Companies Act, 2013

(II) Investment in associates

(a) Ragus Healthcare Private Limited

Ragus is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 "Investments in Associates and Joint Ventures" in the Restated Consolidated Financial Information.

(b) Hivelife Services Private Limited

During the year ended 31 March, 2025, the Group and its associates has acquired 2,717 CCCPS of face value of 10 each in hivelife services Private Limited consisting 19.51% of the holding for 19.85 Million, The Group and its associates has less than 20% of the voting rights, however the Group and its associates has determined that it has significant influence because it has meaningful representation on the Board of Hivelife Services Private Limited.

(c) Acefit Alliance Gym Service Providers Association

During the year ended 31 March, 2026, the Group disposed of an 11% equity interest in Acefit Alliance Gym Service Providers Association for a consideration of INR 0.11 million, reducing its holding from 60% to 49% effective March 9, 2026. Consequently, the Group lost control over the investee, and the retained interest has been accounted for as an investment in an associate using the equity method. The resulting gain on loss of control has been recognised under "Other Income" in the Consolidated Statement of Profit and Loss. (Refer Note 48). Hence, the numbers only for the year ended March 31, 2026 have been presented.

Financial summary of the above mentioned associates is given below:

	Ragus Healthcare Private Limited			Acefit Alliance Gym Service Providers Association			Hivelife Services Private Limited		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non current assets	131.49	159.31	182.76	-	-	-	-	0.35	-
Current assets	756.42	1,010.32	1,306.12	1.00	-	-	-	16.42	-
Non current liabilities	51.59	51.56	85.87	-	-	-	-	0.00	-
Current liabilities	475.24	237.73	182.43	0.14	-	-	-	2.78	-
Net assets	361.08	880.35	1,220.57	0.86	-	-	-	13.98	-
Ownership interest	42.38%	42.38%	42.38%	49.00%	-	-	-	19.51%	-
Carrying amount of interest in Net Assets	153.02	373.09	517.28	0.42	-	-	-	2.73	-

	Ragus Healthcare Private Limited			Acefit Alliance Gym Service Providers Association			Hivelife Services Private Limited		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	1,010.90	664.59	375.04	-	-	-	-	3.66	-
Loss	(519.27)	(417.22)	(469.70)	(0.10)	-	-	-	(7.82)	-
Other comprehensive income	-	-	1.38	-	-	-	-	-	-
Total comprehensive income	(519.27)	(417.22)	(468.32)	(0.10)	-	-	-	(7.82)	-
Group share of loss	(220.07)	(176.82)	(198.47)	(0.05)	-	-	-	(0.15)	-
Group's share of total comprehensive income	(220.07)	(176.82)	(198.47)	(0.05)	-	-	-	(0.15)	-
Impact of tax	-	-	-	-	-	-	-	-	-
Group's share of final comprehensive income	(220.07)	(176.82)	(198.47)	(0.05)	-	-	-	(0.15)	-

Movement in Carrying Value of Investment in Associate

	Ragus Healthcare Private Limited			Acefit Alliance Gym Service Providers Association			Hivelife Services Private Limited		
Particulars	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	-	40.47	114.54	-	-	-	19.85	-	-
Further Investment /Impairment during the year	-	-	124.41	0.05	-	-	(19.85)	20.00	-
Group's share of total comprehensive income*	-	(40.47)	(198.47)	(0.05)	-	-	-	(0.15)	-
Balance at the end of the year	-	-	40.47	-	-	-	-	19.85	-

*Group's share of loss for the year ended 31 March 2025 is INR 176.82 Millions, however the Group recognized its share of loss in the associate only to the extent of INR 40.47 Millions and no further losses have been accounted for.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

50 Subsidiary companies:

The Restated Consolidated Financial Information of the Group includes subsidiary companies listed in the table below:

Name of the entity	Country of incorporation	Principal activities	Ownership interest held by the group (%)			Ownership interest held by non-controlling interest (%)		
			31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Cultfit Healthcare Private Limited	India	Operating fitness centres	83.58%	74.67%	74.67%	16.42%	25.33%	25.33%
Cultsport Private Limited	India	Gym equipments / Cardio and Sports apparel business	100.00%	100.00%	100.00%	NA	NA	NA
Curefit Services Private Limited*	India	Providing integrated health, fitness, and wellness services	-	100.00%	100.00%	NA	NA	NA
Cube Fitness Private Limited**	India	Providing service of physical well-being services including health club and fitness centres	-	-	-	NA	NA	NA
Healthface Private Limited	India	Healthcare services and related diagnostics services	74.49%	74.49%	74.49%	25.51%	25.51%	25.51%
Cultgear Private Limited	India	Third party brands trading and leasing	100.00%	100.00%	100.00%	NA	NA	NA
Fitness First India Private Limited	India	Operating fitness centres	100.00%	100.00%	100.00%	NA	NA	NA
Curefit Healthcare Singapore Pte Ltd	Singapore	Operating fitness centres	100.00%	100.00%	100.00%	NA	NA	NA
Curefitness LLC (liquidated w.e.f. 23 January 2025)	Dubai	Operating fitness centres	-	100.00%	100.00%	NA	NA	NA
Fittermity Health e-Solutions Private Limited***	India	Operating fitness centres	-	-	-	NA	NA	NA
Curefit Onyx Inc (formerly, Onyx Inc w.e.f. 03 December 2024)	USA	Operating fitness centres	100.00%	100.00%	100.00%	NA	NA	NA
Treadfit Technologies Private Limited****	India	Providing service of health and fitness related consultancy and services online	-	-	-	NA	NA	NA
Transfit Venture Private Limited	India	Operating fitness centres	100.00%	100.00%	100.00%	NA	NA	NA
Acefit Alliance Gym Service Providers Association^	India	Welfare and growth of fitness and sports	49.00%	60.00%	-	51.00%	40%	40%
F2 Fun and Fitness (India) Private Limited	India	Operating fitness centres	100.00%	100.00%	100.00%	NA	NA	NA
Jogo Technologies Private Limited*****	India	Operating fitness centres	100.00%	100.00%	100.00%	NA	NA	NA
Relentless Sports Retail Private Limited*****	India	Other business activities	-	-	-	NA	NA	NA
Tread Singapore Pte Ltd.	Singapore	Technological know how and product development	100.00%	100.00%	100.00%	NA	NA	NA

* amalgamated with Cultfit Healthcare Private Limited w.e.f. 1 April 2025 (Refer note 48)

**merged with Cultfit Healthcare Private Limited w.e.f. 01 April 2022 (refer Note 48)

***merged with Curefit Services Private Limited w.e.f. 01 April 2022 (refer Note 48)

**** merged with Cultsport Private Limited w.e.f. 01 April 2022 (refer Note 48)

*****Pursuant to the merger between Curefit Services Private Limited and Cult.fit Limited (formerly known as Cult.fit Private Limited, Curefit Healthcare Private Limited), effective 1 April 2025 and approved on 9 April 2026 making Cult.fit Limited (formerly known as Cult.fit Private Limited and CureFit Healthcare Private Limited) its Holding Company.

^ Loss of control due to disposal of interest in the subsidiary by way of selling shares. (refer Note 48)

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

51 Other Statutory Information

- (i) The Group and its associates does not have any Benami property, where any proceeding has been initiated or pending against the Group and its associates for holding any Benami property.
- (ii) The Group and its associates does not have any transactions with companies struck off.
- (iii) The Group and its associates has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Group and its associates has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its associates (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group and its associates has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group and its associates shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group and its associates has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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).
- (vii) The Group and its associates has borrowings from banks and financial institutions on the basis of security of current assets. The annual returns or statements of current assets filed by the Group and its associates with banks and financial institutions are in agreement with the books of accounts.
- (viii) The Group and its associates has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Group and its associates has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Group and its associates, other than what is disclosed in Note 48, has not entered into any scheme of arrangement which has an accounting impact on current / previous financial years.
- (xi) The Group and its associates do not have any satisfaction of charge which is pending to be registered with the Registrar of Companies beyond the statutory period.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VI - Notes to the Restated Consolidated Financial Information

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

52 Events occurring after the reporting date

a) Subsequent to the year end, pursuant to the Board resolution dated 3 March 2026, and the special resolution dated 13 March 2026, the Company changed its name to "Cult.fit Private Limited" further to which a fresh certificate of incorporation dated 29 April 2026 was issued by the Registrar of Companies, Office of the Central Processing Centre ("RoC, CPC"). The Company was subsequently converted into a public limited company pursuant to the Board resolution dated 16 June 2026 and the special resolution passed by the Shareholders on 17 June 2026 and the name of the Company was changed to "Cult.fit Limited". A fresh certificate of incorporation dated 24 June 2026 was accordingly issued by the RoC, CPC.

b) Subsequent to the reporting date, the Company, acquired the remaining stake in its subsidiary, Cultfit Healthcare Private Limited, from the existing non-controlling shareholders. The Company's interest in Cultfit Healthcare Private Limited has since increased from 83.58% to 100%, and Cultfit Healthcare Private Limited has become a wholly-owned subsidiary of the Company with effect from 01 July 2026.

The acquisition will be accounted for as an equity transaction in the Consolidated Financial Statements in accordance with Ind AS 110, Consolidated Financial Statements. The difference between the consideration paid and the carrying amount of the non-controlling interest acquired will be recognised directly in equity attributable to the owners of the Company in the period in which the acquisition is completed, and accordingly, no gain or loss will be recognised in the Restated Consolidated Statement of Profit and Loss as a consequence of this acquisition.

No adjustment with respect to this acquisition has been recorded in the Restated Consolidated Financial Information for the year ended 31 March 2026, as the transaction qualifies as a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period.

c) Subsequent to the reporting date, the Company, has acquired the balance 25.51% equity interest in its subsidiary, Healthface Private Limited, from the existing non-controlling shareholders. The Company's equity interest in Healthface Private Limited has since increased from 74.49% to 100%, and Healthface Private Limited has become a wholly-owned subsidiary of the Company with effect from 02 July 2026.

The acquisition will be accounted for as an equity transaction in the Consolidated Financial Statements in accordance with Ind AS 110, Consolidated Financial Statements. The difference between the consideration paid and the carrying amount of the non-controlling interest acquired will be recognised directly in equity attributable to the owners of the Company in the period in which the acquisition is completed, and accordingly, no gain or loss will be recognised in the Restated Consolidated Statement of Profit and Loss as a consequence of this acquisition.

No adjustment with respect to this acquisition has been recorded in the Restated Consolidated Financial Information for the year ended 31 March 2026, as the transaction qualifies as a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period.

d) The Board of Directors, at its meeting held on 4 June 2026, approved a Rights Issue of 39,10,861 fully paid-up equity shares of face value of INR 1 each at a premium of INR 9 per equity share (i.e., at an issue price of INR 10 per equity share), aggregating to INR 39.11 Million, to the existing equity shareholders of the Company whose names appear in the register of members as on the record date of 4 June 2026, in the ratio of 0.162430664 equity shares for every 1 equity share held, in accordance with Section 62(1)(a) of the Companies Act, 2013 and the Rules made thereunder.

The subscription period for the Rights Issue was open from 7 June 2026 to 13 June 2026 (both days inclusive). The equity shares issued and allotted under the Rights Issue rank pari-passu in all respects with the existing equity shares of the Company.

No adjustment with respect to the Rights Issue has been recorded in the Restated Consolidated Financial Information for the year ended 31 March 2026, as the transaction qualifies as a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period.

e) Subsequent to the reporting date, the Board of Directors of the Company approved the cancellation of the Cash-Settled Stock Appreciation Rights (SAR) Plan of the Company on 16 June 2026. The Board also authorised the Management to take necessary steps to liquidate the vested SARs as on the cancellation date. Subsequently, this was approved by the shareholders at the Extraordinary General Meeting held on 17 June 2026.

The provision for stock appreciation rights as at 31 March 2026 has been measured in accordance with principles of Ind AS 102. No adjustment with respect to cancellation has been recorded in the Restated Consolidated Financial Information for the year ended 31 March 2026, as the transaction qualifies as a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period.

f) Subsequent to the reporting date, the Board of Directors, at its meeting held on 13 June 2026, and subsequently the shareholders at the Extraordinary General Meeting held on 15 June 2026, approved:

- (i) the grant of 1,26,59,963 stock options to eligible employees under a new Management Employee Stock Option Plan ("MSOP" or "Management ESOP") at an exercise price of INR 1 per option; and
- (ii) the consolidation of all existing employee stock option schemes of the Group into a single unified scheme with effect from 15 June 2026

The terms and conditions applicable to options outstanding under the existing schemes will continue to apply, and the rights of option holders will not be adversely affected as a result of the consolidation.

g) Subsequent to the reporting date, the Board of Directors, at its meeting held on 16 June 2026, approved the issue of bonus shares to all existing equity shareholders in the ratio of 2 new equity shares for every 1 equity share held. The issue was subsequently approved by the shareholders at the Extraordinary General Meeting held on 17 June 2026, and the bonus shares were allotted on 18 June 2026. Consequent to the bonus issue, the conversion ratio applicable to the outstanding Compulsorily Convertible Preference Shares (CCPS) and the exercise ratio of outstanding employee stock options were appropriately adjusted in accordance with the terms of the respective instruments to give effect to the bonus issue.

No adjustment has been made in the Restated Consolidated Financial Information for the year ended 31 March 2026 in respect of the bonus issue, as it represents a non-adjusting event occurring after the reporting period in accordance with Ind AS 10, Events after the Reporting Period.

There have been no other material events since the end of the reporting period which would require disclosure or adjustment to the Restated Consolidated Financial Information other than the ones specified above.

for BSR & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Ashish Chadha
Partner

Membership number: 500160
Place : Bengaluru
Date : 6 July 2026

Mukesh Bansal
Managing Director and Executive Chairman

DIN : 01755822
Place : Bengaluru
Date : 6 July 2026

Naresh Krishnaswamy
Whole Time Director and Chief Executive Officer

DIN : 07912698
Place : Bengaluru
Date : 6 July 2026

Bishnu Prakash Hazari
Chief Financial Officer

Place : Bengaluru
Date : 6 July 2026

Siddharth Sharma
Company Secretary

Membership No.: FCS: 10212
Place : Bengaluru
Date : 6 July 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

Part A: Statement of Restated Adjustments to the Audited Consolidated Financial Statements

I. Reconciliation between total equity as per audited consolidated financial statements and Restated Consolidated Financial Information

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity (as per consolidated audited financial statements)	6,809.20	9,224.98	12,850.49
(i) Audit qualifications	-	-	-
(ii) Adjustments due to changes in accounting policy / non-provisions / regrouping / significant errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii) above, as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	6,809.20	9,224.98	12,850.49

II. Reconciliation between loss as per audited consolidated financial statements and Restated Consolidated Financial Information

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Loss for the Year (as per consolidated audited financial statements)	(2,518.58)	(4,808.26)	(8,884.91)
(i) Audit qualifications	-	-	-
(ii) Adjustments due to changes in accounting policy / non-provisions / regrouping / significant errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Loss for the year as per Restated Consolidated Statement of Profit and Loss	(2,518.58)	(4,808.26)	(8,884.91)

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

Part B : Non- adjusting events

I Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Information:

There are no audit qualifications for the respective years, which require any adjustments in the Restated Consolidated Financial Information.

II Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information:

In the Independent Auditor's Report on Consolidated Financial Statements of Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

For the year ended 31 March 2026:

Clause (xxi) of the Independent Auditor's Report

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of entites	CIN	Holding Company/Subsidiaries/Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)	U74999TN2016PLC176669	Holding company	Clause (vii) (a)
2	Cultfit Healthcare Private Limited	U74999TN2016 PTC176668	Subsidiary	Clause (vii) (a) and (xvii)
3	Cultgear Private Limited	U74999TN2017 PTC177594	Subsidiary	Clause (vii) (a) and (xvii)
4	Cultsport Private Limited	U74999KA2016 PTC096227	Subsidiary	Clause (vii) (a) and (xvii)
5	Jogo Technologies Private Limited	U74999KA2015 PTC180130	Subsidiary	Clause (vii) (a) and (xvii)
6	Fitness First India Private Limited	U93020KA2006 PTC143540	Subsidiary	Clause (xvii)
7	F2 Fun and Fitness Private Limited	U64100TN1987PTC176351	Subsidiary	Clause (vii) (a)

For the year ended 31 March 2025:

Clause (xxi) of the Independent Auditor's Report

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of entites	CIN	Holding Company/Subsidiaries/Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)	U74999TN2016 PTC176669	Holding company	Clause (i)(a)(A) and (vii)(a)
2	Curefit Services Private Limited	U74110TN2016 PTC176487	Subsidiary	Clause (i)(a)(A) and (xvii)
3	Cultfit Healthcare Private Limited	U74999TN2016 PTC176668	Subsidiary	Clause (i)(a)(A), (vii)(a) and (xvii)
4	Cultgear Private Limited	U74999TN2017 PTC177594	Subsidiary	Clause (i)(a)(A) and (vii)(a)
5	Cultsport Private Limited	U74999KA2016 PTC096227	Subsidiary	Clause (i)(a)(A), (vii)(a) and (xvii)
6	Jogo Technologies Private Limited	U74999KA2015 PTC180130	Subsidiary	Clause (i)(a)(A), (vii)(a) and (xvii)
7	Fitness First India Private Limited	U93020KA2006 PTC143540	Subsidiary	Clause (xvii)
8	Ragus Healthcare Private Limited	U85100KA2021 PTC151124	Associate	Clause (i)(a)(A), (vii)(a) and (xvii)

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

II Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information: (Continued)

For the year ended 31 March 2024:

Clause xxi of the Independent Auditor's Report

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO)

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiaries/Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)	U74999KA2016PTC093524	Holding Company	Clause (i)(a)(A), (vii)(a)
2	Curefit Services Private Limited	U74110KA2016PTC096886	Subsidiary	Clause (i)(a)(A), (vii)(a) and (xvii)
3	Cultfit Healthcare Private Limited	U74999KA2016PTC095553	Subsidiary	Clause (i)(a)(A), (vii)(a) and (xvii)
4	Cultgear Private Limited	U74999KA2017PTC107723	Subsidiary	Clause (i)(a)(A), (vii)(a) and (xvii)
5	Cultsport Private Limited	U74999KA2016PTC096227	Subsidiary	Clause (i)(a)(A) and (xvii)
6	Jogo Technologies Private Limited	U74999KA2015PTC180130	Subsidiary	Clause (i)(a)(A) and (xvii)
7	Fitness First India Private Limited	U93020KA2006PTC143540	Subsidiary	Clause (xvii)
8	Ragus Healthcare Private Limited	U85100KA2021PTC151124	Associate	Clause (i)(a)(A), (vii)(a) and (xvii)
9	F2 Fun And Fitness (India) Private Limited	U64100MH1987PTC043826	Subsidiary	Clause (i)(a)(A)

In the Independent Auditor's Report on Standalone Financial Statements of Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

For the year ended 31 March 2026:

Clause (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, the 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 by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund, Professional tax and Labour Welfare 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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

For the year ended 31 March 2025:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for tagging of certain items of property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (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, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of payment of Provident Fund and Goods and Services Tax.

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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or 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.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

II Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information: (Continued)

For the year ended 31 March 2024:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for details of location and tagging of certain items of property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

(Amount in INR millions)					
Nature of the dues	Name of the statute	Amount	Period to which the amount relates	Date of payment	Remarks, if any
Provident Fund Payable	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	2.74	2022-23 and 2023-24	11-Apr-24	

In the Independent Auditor's Report on Financial Statements of Curefit Services Private Limited

For the year ended 31 March 2025:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for tagging of certain items of the property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of Rs 307.77 million in the current financial year and Rs 228.67 million in the immediately preceding financial year.

For the year ended 31 March 2024:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for details of location and tagging of certain items of the property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (vii) (a), of CARO, 2020 order ☐

The Company does not have liability in respect of Services 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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of payment of Provident Fund and Income-Tax (TDS).

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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of INR 228.67 millions in the current financial year and INR 1,086.77 millions (restated) in the immediately preceding financial year.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

II Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information: (Continued)

In the Independent Auditor's Report on Financial Statements of Cultfit Healthcare Private Limited

For the year ended 31 March 2026:

Clause (vii)(a), of CARO, 2020 order

The Company does not have liability in respect of Services 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, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of payment of Labour Welfare Fund and Profession Tax.

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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of INR 165.34 million in the current financial year and INR 829.48 million (as restated) in the immediately preceding financial year.

For the year ended 31 March 2025:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for tagging of certain items of the property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (vii)(a), of CARO, 2020 order

The Company does not have liability in respect of Services 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, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of payment of Employees State Insurance, Labour Welfare Fund, Profession Tax and Goods and Services Tax.

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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax or 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.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of Rs 880.60 million in the current financial year and Rs 1,667.62 million (restated) in the immediately preceding financial year.

For the year ended 31 March 2024:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for details of location and tagging of certain items of the property, plant and equipment. As represented to us by the management, the

Clause (vii)(a), of CARO, 2020 order

The Company does not have liability in respect of Services 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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of payment of 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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of INR 1,198.66 million in the current financial year and INR 1,413.35 million (restated) in the immediately preceding financial year.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

II Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information: (Continued)

In the Independent Auditor's Report on Financial Statements of Cultgear Private Limited

For the year ended 31 March 2026:

Clause (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, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Profession Tax and Labour Welfare 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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of Rs. 97.94 million in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

For the year ended 31 March 2025:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for tagging of the certain items of property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (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, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Profession Tax and Labour Welfare 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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or 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.

In the Independent Auditor's Report on Financial Statements of Cultgear Private Limited

For the year ended 31 March 2024:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for details of locations and tagging of the certain items of property, plant and equipment. As represented to us by the management, the

Clause (vii)(a), of CARO, 2020 order

The Company does not have liability in respect of Services 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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of payment of Professional tax, Labour welfare fund and Provident Fund.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of Rs. 195.36 million in the current financial year and Rs. 74.24 million (restated) in the immediately preceding financial year.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

II Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information: (Continued)

In the Independent Auditor's Report on Financial Statements of Cultsport Private Limited

For the year ended 31 March 2026:

Clause (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, the 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 by the Company with the appropriate authorities, though there have been slight delays in a few cases of Professional Tax, Labour welfare 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 or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of INR 1,585.38 million in the current financial year and INR 1,333.36 million in the immediately preceding financial year.

For the year ended 31 March 2025:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for tagging of the certain items of property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (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, the 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 by the Company with the appropriate authorities, though there have been slight delays in a few cases of Professional Tax and Income Tax.

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 2025 for a period of more than six months from the date they became payable.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of Rs 1,333.36 million in the current financial year and Rs 1,465.19 million in the immediately preceding financial year.

For the year ended 31 March 2024:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for details of locations and tagging of the certain items of property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of Rs. 1,465.19 million in the current financial year and Rs. 1,095.80 million (restated) in the immediately preceding financial year.

In the Independent Auditor's Report on Financial Statements of Jogo Technologies Private Limited

For the year ended 31 March 2026:

Clause (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, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Labour Welfare 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 or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of INR 229.27 Million in the current financial year and INR 298.21 Million in the immediately preceding financial year.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

II Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information: (Continued)

For the year ended 31 March 2025:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for details of tagging of the certain items of property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (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 current 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, the 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 by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund, Employee State Insurance and Labour Welfare 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 or 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.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of INR 298.21 Million in the current financial year and INR 271.57 Million in the immediately preceding financial year.

For the year ended 31 March 2024:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for details of location and tagging of the certain items of property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of Rs. 271.57 million in the current financial year and Rs. 326 million in the immediately preceding financial year.

In the Independent Auditor's Report on Financial Statements of Fitness First India Private Limited

For the year ended 31 March 2026:

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 2.14 million and 1.25 million respectively.

For the year ended 31 March 2025:

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 1.25 million and INR 5.92 million respectively.

For the year ended 31 March 2024:

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of Rs. 5.56 million in the current financial year and Rs. 5.13 (restated) million in the immediately preceding financial year.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

II Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information: (Continued)
In the Independent Auditor's Report on Financial Statements of Ragus Healthcare Private Limited

For the year ended 31 March 2025:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for tagging of the certain items of property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (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 current 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, the 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 slight delays in a few cases of Goods and Services tax and Provident funds.

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 2025 for a period of more than six months from the date they became payable.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of Rs. 383,628.10 thousands in the current financial year and Rs. 420,483.37 thousands in the immediately preceding financial year.

For the year ended 31 March 2024:

Clause (i)(a)(A), of CARO, 2020 order

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for tagging of the certain items of property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (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 current 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, the 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 slight delays in a few cases of Goods and Services tax and Provident funds.

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 2025 for a period of more than six months from the date they became payable.

Clause (xvii), of CARO, 2020 order

The Company has incurred cash losses of Rs. 420,483.37 thousands in the current financial year and Rs. 282,472.92 thousands in the immediately preceding financial year.

In the Independent Auditor's Report on Financial Statements of F2 Fun and Fitness (India) Private Limited

For the year ended 31 March 2026:

Clause (vii)(a), of CARO, 2020 order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

For the year ended 31 March 2024:

Clause (i)(a)(A), of CARO, 2020 order

Based on our verification of documents provided to us and according to the information and explanations given by management, the Company is in process of updating its Property, Plant and Equipment register to depict full particulars including quantitative details and situation of Property, Plant and Equipment. However, in the absence of such register, we are unable to comment on the correctness of the details.

Clause (i)(b), of CARO, 2020 order

Based on our verification of the documents provided to us and according to the information and explanations given by Management, the Property, Plant and Equipment except right of use assets have not been physically verified by the Management at reasonable intervals during the year. However, in absence of such register, we are unable to comment on the correctness of the details.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

III 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 Statements of Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

For the year ended 31 March 2026:

Para 2A(b) of the Other Legal and Regulatory Requirements section

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 reports of other auditors of subsidiaries incorporated in India, except for matters stated in 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 which are companies incorporated in India whose financial statements have been audited under the Act, except for the instance mentioned below, the Holding Company and its subsidiary companies which are companies incorporated in India have used accounting softwares for maintaining its books of account 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:

One subsidiary has used an accounting software relating to Sales at lux category fitness centers, which is operated by a third-party software service provider. In the absence of an independent auditor's report in relation to controls at the service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For the year ended 31 March 2025:

Para 2A(b) of the Other Legal and Regulatory Requirements section

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 reports of other auditors of subsidiaries incorporated in India, except that

1. in respect of one subsidiary, the backup of the books of account and other relevant books and papers in electronic mode with respect to sales at luxurious fitness and wellness studios has not been maintained on a daily basis and
2. for matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Para 2B(f) of the Other Legal and Regulatory Requirements section

Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instance mentioned below, the Holding Company and its subsidiary companies which are companies incorporated in India have used accounting softwares for maintaining its books of account 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.

One subsidiary has used an accounting software relating to sales at luxurious fitness and wellness studios, which is operated by a third-party software service provider. In the absence of an independent auditor's report in relation to controls at the service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

In case where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except where the audit trail 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:

Para 2A(b) of the Other Legal and Regulatory Requirements section

In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of the books, except,

- the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India during 01 April 2023 till 03 July 2023.
- for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

III Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information. (continued)

Para 2B(f) of the Other Legal and Regulatory Requirements section

Based on our examination which included test checks except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account relating to general ledger, sales process and payroll (attendance 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 software.

The feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software related to sales process and payroll (attendance management).

The feature of recording audit trail (edit log) facility for accounting software relating to general ledger at the application level was enabled during the year on various dates between 24 April 2023 to 25 March 2024.

Due to limitations in the system configuration, we are unable to comment whether there are any instances of audit trail feature being tampered with.

Further, based on our examination, the Company has used accounting software, which are operated by third-party software service providers, for maintaining its books of account relating to revenue (B2B and Sales at wellness and fitness studios), vendor/purchase management and payroll processing. In relation to these accounting software we report the following:

For accounting software relating to payroll processing, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the respective independent auditor's report of service organisation available for part of the year from 01 April 2023 till 31 December 2023 and in the absence of the independent auditor's reports of service organisation for the balance period, we are unable to comment whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the respective accounting software or whether there were any instances of the audit trail feature being tampered with.

For accounting software relating to Revenue – B2B, in the absence of the sufficient and appropriate reporting on compliance with the audit trail requirements in the respective independent auditor's report of service organization, we are unable to comment whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the respective accounting software or whether there were any instances of audit trail feature being tampered with.

For accounting software relating to vendor/purchase management based on the independent's auditor report, the feature of audit trail (edit log) has been enabled, however in the absence of effective General IT controls, we are unable to comment whether audit trail feature of the said software has operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For accounting software relating to Sales at wellness and fitness studios, in the absence of independent auditor's report of service organization, we are unable to comment whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the respective accounting software or whether there were any instances of the audit trail feature being tampered with.

Part D: Material re-groupings

Except the re-groupings disclosed below, there are no other material 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 the year ended 31 March 2026, 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 and Disclosure Requirements) Regulations, 2018, as amended.

(i) Reclassifications in Service cost

During the financial year ended 31 March 2024, the Group had classified centre set-up costs incurred for establishing fitness centres under Service Costs. As these costs are not directly attributable to the services provided by the Group, they have been reclassified to Other Expenses during the year ended 31 March 2025. Accordingly, the corresponding disclosures for the relevant periods have been restated in the Restated Consolidated Financial Information. The table below summarise the impact of this reclassification on the Group's Restated Consolidated Financial Information.

Particulars	Year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Service cost	1,895.27	(41.10)	1,854.17
Other Expenses			
Centre setup Cost	-	41.10	41.10

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information

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

Part D: Material re-groupings (continued)

(ii) Reclassifications in Other expenses

During the financial years ended 31 March 2025 and 31 March 2024, the Group had classified certain commission expenses under Marketing Expenses. Considering it has become material to Group quantitatively, the expense has been disaggregated and shown separately in Other operating expenses for the year ended 31 March 2026. The corresponding disclosures for the relevant periods have been restated in the Restated Consolidated Financial Information. The tables below summarise the impact of this reclassification on the Group's Restated Consolidated Financial Information.

Particulars	Year ended 31 March 2025		
	As previously reported	Adjustments	As restated
Other Expenses			
Commission expense	-	538.75	538.75
Marketing branding and related professional cost	2,029.76	(538.75)	1,491.01

Particulars	Year ended 31 March 2024		
	As previously reported	Adjustments	As restated
Other Expenses			
Commission expense	-	201.82	201.82
Marketing branding and related professional cost	2,086.73	(201.82)	1,884.91

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and CureFit Healthcare Private Limited)

CIN: U74999TN2016PLC176669

Ashish Chadha

Partner

Membership number: 500160

Place : Bengaluru

Date : 6 July 2026

Mukesh Bansal

Managing Director and
Executive Chairman

DIN : 01755822

Place : Bengaluru

Date : 6 July 2026

Naresh Krishnaswamy

Whole Time Director and
Chief Executive Officer

DIN : 07912698

Place : Bengaluru

Date : 6 July 2026

Bishnu Prakash Hazari

Chief Financial Officer

Place : Bengaluru

Date : 6 July 2026

Siddharth Sharma

Company Secretary

Membership No.: FCS: 10212

Place : Bengaluru

Date : 6 July 2026

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OTHER FINANCIAL INFORMATION

Certain accounting ratios derived from the Restated Consolidated Financial Information, are given below:

Particulars	<i>(in ₹ million, except per share data, unless otherwise stated)</i>		
	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Loss for the year, attributable to the owners of the Company	(2,475.26)	(4,796.92)	(8,872.01)
Total equity	6,809.20	9,224.98	12,850.49
Adjusted EBITDA ⁽¹⁾	1,447.80	(335.32)	(1,401.90)
Basic and diluted loss per equity share (INR) ⁽²⁾	(3.27)	(6.40)	(11.92)
Return on Net Worth ⁽³⁾	(37.60%)	(52.56%)	(69.58%)
Net Assets Value per equity share ⁽⁴⁾	28.88	41.05	57.47

Notes:

1). Adjusted EBITDA is calculated by adding Total tax expense / (credit), Share of loss of associates, Exceptional items (include impairment provision on Goodwill, Intangible assets and Investments, impact of the new labour code and the impact of loss of input tax credit), Finance costs, Depreciation and amortisation expense, Total share-based payment expense and fair value loss on financial liabilities measured at FVTPL to loss for the year. For reconciliation of the non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 469.

2). The Basic and diluted loss per Equity share (INR) is computed by dividing the Loss for the year, attributable to the owners of the Company by the Weighted average number of equity shares including instruments entirely equity in nature outstanding for basic and diluted earnings per share

3). Return on Net Worth is computed as loss for the year divided by the Net Worth at the end of the year.

4). Net Assets Value per Equity Share is calculated as Net Worth at the end of the year divided by number of equity shares outstanding at the end of the year. Number of equity shares outstanding at the end of the year is an aggregate of outstanding number of equity shares considering dilutive number of shares.

For reconciliation of the non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 469.

In accordance with paragraph 11, I(A)(ii)(b) of part A of Schedule VI the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiaries, namely, Cultfit Healthcare Private Limited, Cultsport Private Limited, Cultgear Private Limited and Jogo Technologies Private Limited, for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 together with all the annexures, schedules and notes thereto (collectively, the "Audited Standalone Financial Statements") are available on our website at <https://investor-relations.cult.fit>.

Curefit Services Private Limited amalgamated with our Company and with the appointed date of April 1, 2025, ceased to be our subsidiary. However, their audited financial statements shall be uploaded on our Company's website in compliance with the requirements set out under paragraph 11, I(A)(ii)(b) of Schedule VI of SEBI ICDR Regulations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, a part of this Draft Red Herring Prospectus; or 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 Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for fiscal years 2026, 2025 and 2024.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 245.

Ind AS differs in certain respects from Indian GAAP, IFRS and US GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar." on page 59.

This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 21 and 20, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 345.

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Industry Report on India's Fitness and Active Lifestyle Market" dated July 4, 2026, prepared and issued by Redseer (the "**Redseer Report**"), commissioned by and paid for by our Company in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks. The Redseer Report has been prepared and issued by Redseer for the purpose of understanding the industry exclusively in connection with the Offer. The Redseer Report will be made available on the website of our Company at <https://investor-relations.cult.fit> from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular fiscal year or calendar year refers to such information for the relevant fiscal year or calendar year. For further details, see "Risk Factors – This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Redseer Management Consulting Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer, and reliance on such information for making an investment decision in the Offer is subject to inherent risks." and "Industry Overview" on pages 58 and 212, respectively.*

*Unless otherwise stated, all operational metrics in relation to our fitness services, other than information in relation to the number of fitness centers and trainers in our network, presented in this section as of and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, is based on and derived from information with respect to 594, 583 and 486 fitness centers, respectively, that were integrated with the Cult.fit app ("**on-app centers**"), out of 708, 690 and 588 fitness centers in our network, respectively, and is with respect to 987,020 members, 833,032 members and 690,657 members that had valid subscriptions with the on-app centers as of those dates, respectively.*

OVERVIEW

For details in relation to our business, see "*Our Business*" on page 249.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors, including:

Demand for fitness services and products in India

The demand for fitness services and products in India plays a pivotal role in driving our revenue, influencing subscriptions of our Cultpass and sale of fitness products.

India is experiencing a profound transformation in fitness consciousness, with individuals increasingly embracing active and fit lifestyles and making deliberate choices that prioritize well-being. Fitness consumers are witnessing tangible benefits from sustained physical activity, including improved energy levels, better mental well-being, enhanced productivity, and long-term health outcomes, which is driving greater adoption of fitness services and active lifestyle products. These visible lifestyle improvements are reinforcing motivation and encouraging consumers to integrate fitness into their daily routines and making it a habit. This shift is reflected in digital indicators such as Google search trends, which show consistently elevated consumer interest across fitness themes with fitness services and fitness products related themes growing to more than 8 times and 4 times respectively over the past decade, indicating a transition from sporadic engagement to routine consumption.

The Government has also recognised that a healthy population is a pre-requisite for national progress and hence, fitness is considered a national priority within the "Viksit Bharat" (Developed India) by 2047 ambitions. Government-led policy initiatives and infrastructure investments are reinforcing fitness and active lifestyle at scale, spanning grassroots participation to international competition. These initiatives are significantly accelerating the adoption of fitness and active lifestyles, with increased public funding for sports infrastructure, alongside the country's aspiration to host global events such as the Olympics, strengthening the overall ecosystem for fitness consumption. Simultaneously, large-scale programmes and national campaigns are expanding awareness and driving first-time participation across diverse consumer cohorts.

Key government initiatives such as Fit India, Khelo India and National Obesity Summit have reinforced policy alignment around regular exercise and structured fitness participation as core levers of preventive healthcare, reinforcing fitness as a priority and driving sustained engagement, contributing to heightened consumer awareness across fitness services and related product categories, including fitness equipment, fitness apparel and footwear.

The fitness and active lifestyle services market in India is estimated at approximately ₹256 billion (approximately U.S.\$ 2.9 billion) in calendar year 2025 and is projected to grow at a CAGR of 14% to 16% to ₹487-531 billion (U.S.\$ 5.6-6.1 billion) by calendar year 2030. On the other hand, the fitness and active lifestyle products market in India is estimated at approximately ₹1,157.6 billion (approximately U.S.\$ 13 billion) in calendar year 2025 and is projected to grow at a CAGR of 14% to 16% to ₹2,175-2,349 billion (US\$ 25-27 billion) by calendar year 2030.

Ability to grow membership base and expand fitness center network to serve the growing member base

One of our key business drivers historically has been the growth of fitness services memberships. We acquire memberships through both direct-to-consumer and corporate channels, while driving retention through engagement-led initiatives. We continue to increase our average revenue per user by upselling our personal training offerings to existing members.

The table below sets forth in the number of paid memberships that were valid in the relevant fiscal years and corresponding revenue from operations - services during the periods indicated:

Particulars	As of and for the fiscal years ended March 31,		
	2026	2025	2024
Paid memberships as at the end of the year	987,020	833,032	690,657
Revenue from Operations – Services (₹ million)	11,978.32	8,890.86	6,698.86

In order to cater to the growing membership base, we consistently expand our network of fitness centers. We supplement the expansion of our center network through an asset-light expansion model that helps scale our business with limited capital expenditure while contributing meaningfully to our revenue. We undertake asset-light expansion through two routes, (i) partnering with franchisees who invest capital required for the centers through our “gym-in-a-box” model (“**Franchised Gyms**”), and (ii) the marketplace model wherein gyms owned and operated by third parties/ independent gym operators are accessible through our platform/ the Cult.Fit app in exchange for a fee (“**Marketplace Gyms**”). Our “gym-in-a-box” solution covers the entire scope of work including location identification based on demand potential, center design and development of layouts, placing orders for equipment, and delivery and installation of equipment. Partners also have the option to appoint our trained personnel at their fitness centers. Of the asset-light centres launched in fiscal year 2026, 79.37% were “gym-in-a-box”. For further information on our asset light fitness centers, see “ – Our Operations – Fitness Services – Fitness Centers” on page 274.

The table below sets forth the number of Franchised Gyms and Marketplace Gyms in our network as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Franchised Gyms	288	232	195
Marketplace Gyms	202	232	195
Total Franchised and Marketplace Gyms	490	464	390
Total Fitness Centers	708	690	588
Franchised and Marketplace Gyms as a % of total network of fitness centers	69.21%	67.25%	66.33%

The table below sets forth the revenue contribution of Franchised Gyms and Marketplace Gyms to our Revenue from Operations – Services and Revenue from operations, for the years indicated:

Particulars	Fiscal year 2026			Fiscal year 2025			Fiscal year 2024		
	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from operations (%)
Franchised Gyms Revenue	3,517.31	29.36%	20.44%	2,337.26	26.29%	19.23%	1,562.96	23.33%	16.87%

Particulars	Fiscal year 2026			Fiscal year 2025			Fiscal year 2024		
	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from Operations – Services (%)	Percentage of Revenue from operations (%)
Marketplace Gyms Revenue	2,080.17	17.37%	12.09%	1,652.87	18.59%	13.60%	1,252.51	18.70%	13.52%
Total Revenue of Marketplace and Franchised Gyms	5,597.48	46.73%	32.53%	3,990.13	44.88%	32.83%	2,815.47	42.03%	30.38%

Ability to expand our customer reach through our omnichannel distribution of fitness products

Our products are offered mainly through four channels: (i) our own D2C online channels, including the CultStore on our website and app; (ii) our own D2C offline channels comprising our EBOs (iii) leading e-commerce marketplaces in India, in terms of gross merchandise value (GMV) at selling price, such as Amazon Retail India Private Limited, Flipkart Internet Private Limited, and Myntra Designs Private Limited as per the Redseer Report, and quick-commerce platforms, and (iv) other B2B and offline channels, that together help us access an extensive customer base across diverse purchase preferences. For further information on our omnichannel network, see “ – Our Strengths – Omnichannel distribution of fitness products” on page 267.

Set forth below is a summary of our operational highlights for the products segment:

Products				
	1.05 MM End buyers of Products	4.23MM Products Shipped	29 Exclusive Brand Outlets	6,457 SKUs across 7 categories

Notes:

- (1) Annual transaction customers is calculated as number of customers who have purchased at least one fitness product in the fiscal year ended March 31, 2026
- (2) Products shipped annually is calculated as the number of fitness products sold in fiscal year 2026
- (3) Product categories comprise fitness apparel and footwear, and fitness equipment (home equipment, commercial/ gym equipment, recovery products, outdoor cycles, and accessories, according to the Redseer Report.

We intend to further expand and deepen the distribution of our fitness products through a comprehensive omnichannel strategy. In particular, we propose to further strengthen our first-party (“1P”)/ D2C digital channels and EBOs that contributed 23.90% of our revenue from fitness products in fiscal year 2026 and increase the share of product revenue derived from our own platforms.

We intend to enhance sales through these channels by improving user experience, strengthening search and recommendation engines, and deploying personalised merchandising based on member behaviour and fitness data. We also plan to leverage our extensive network of fitness centers, franchise partners and third-party gyms as a strategic distribution and influencing channel for our commercial equipment business. By combining broader product depth with a scaled omnichannel distribution footprint and strong first-party digital channels, we seek to increase our wallet share with existing consumers, expand our reach to new cohorts and strengthen our position as an integrated fitness and active lifestyle products platform in India.

Cost effectiveness of our operations

Our profitability depends on our ability to remain cost-effective across all aspects of our operations driving leverage. Our primary expenses comprise employee benefits expense, service cost, Cost of Traded Products, and other expenses, as explained below:

Service Cost. Service cost refers to the amount paid to our franchise partners and third-party fitness center operators who service our members at our Franchised Gyms and Marketplace Gyms, respectively. Members access these centers through their Cult.Fit memberships, and the relevant franchise partner or marketplace operator is paid for servicing such members at a pre-agreed rate determined under the terms of our agreements. This arrangement is structured to enable our partners to recover their operational costs and earn a reasonable return, while allowing us to extend our network and member offerings under an asset-light model. Accordingly, our service cost varies with the growth in our Franchised Gyms and Marketplace Gyms and the revenue generated from them.

Cost of Traded Products. The primary expenses under our fitness product segment comprise purchases of stock-in-trade (i.e., cost incurred towards purchase of products from suppliers) which represents the purchase price of the products, and changes in

inventories of stock-in-trade which represents the net movement in the value of products held for resale between the beginning and end of a financial period. Together, they represent Cost of Traded Products which signifies the total direct cost of the products sold by us. Our profitability therefore depends on our ability to contain our procurement costs. As we expand our offering of active lifestyle products and introduce newer categories of products, we seek to leverage economies of scale and procure products at lower rates from our suppliers to achieve higher margins under our fitness products segment.

Employee benefits expense. Our employees, comprising fitness trainers and centre managers for our fitness services segment, product category teams, sales personnel at EBOs and logistics support at warehouses for our fitness products segment, and technology personnel and corporate functions for our overall operations, are critical to the consistent delivery and the long-term success of our business.

Other expenses. Other expenses include operating costs incurred at the center-level such as utilities expenses and other facility management expenses including consumables, and other expenses such as marketing, branding and related professional costs, legal and professional fees, franchisee centre setup costs, that are distributed across our operations.

The table below sets forth our primary expenses described above, including as a percentage of Revenue from operations, for the periods indicated:

Particulars	For the years ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)
Service Cost	3,560.20	20.69%	2,600.76	21.40%	1,854.17	20.01%
Cost of Traded Products ⁽¹⁾	3,627.23	21.08%	2,558.95	21.05%	2,070.56	22.34%
Employee benefits expense	3,051.66	17.74%	3,474.19	28.58%	3,240.62	34.97%
Other expenses	6,510.98	37.84%	5,410.84	44.51%	5,460.28	58.92%

Note:

(1) Cost of Traded Products is calculated as sum of Purchases of stock-in-trade and Changes in inventories of stock-in-trade.

The reduction in employee benefit expense and other expenses as a percentage of revenue from operations signify the operating leverage inherent in our model — whereby we seek to spread employee costs, specifically central employee costs including head office and technology personnel, across a growing business to drive a gradual reduction in employee costs as a proportion of revenue from operations over time, supporting margin improvement at the overall business level.

Furthermore, we propose to increasingly leverage our technology to power operational efficiency across our business. For instance, our tech-driven class curation uses machine learning to design workout schedules and optimize group attendance, and assets at our on-app centers, especially fitness equipment, are tracked with our in-house asset management system, allowing us to maintain high uptime at optimal operational cost.

Marketing efficiencies

We invest in marketing and promotional initiatives to drive new member acquisition and brand awareness across our fitness services and fitness products segments. Our cost-effectiveness therefore depends significantly on maintaining our brand strength, retaining and renewing existing membership subscriptions, and continuing to cross-sell products and services on our platform.

Maintaining brand strength. With a decade of consistent investment in building products and services, the Cult brand reflects fun, community and an aspirational yet accessible approach to fitness. The Cult.fit brand is the most recognizable brand as exemplified by the highest search interest among leading fitness service providers in India (i.e., fitness service providers with a revenue greater than ₹ 250 million in fiscal year 2025, as per the Redseer Report) over the past five years, based on Google Trends data, as of April 1, 2026, as per the Redseer Report. The strength of our brand translates directly into improving financial performance. Marketing branding and related professional cost as a percentage of revenue from operations declined from 20.34% in fiscal year 2024 to 12.27% in fiscal year 2025 and was 9.91% in fiscal year 2026, reflecting the efficiency of sustained brand investment.

Membership retention rate. Our fitness services segment operates on a membership-led model with the membership fee paid upfront by the member, enabling high revenue visibility and strong operating cash flows. Retained members contribute to a stable and predictable base of recurring subscription revenues, reduce the costs associated with membership attrition and new member acquisition, and support improved center-level unit economics over time. As a result, high member retention rates have a direct and meaningful impact on our financial performance.

The table below sets forth information on the member engagement at our fitness centers as of the dates indicated:

Particulars	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
Sessions attended/ month (in million)	4.31	3.68	2.80

Particulars	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
Member's activity rate (sessions/month/user)	10.14	9.98	9.93
Member retention rate	50.88%	45.87%	40.85%

Notes:

- (1) Sessions attended/ month - average monthly number of sessions which were attended by on-app members during the relevant period
- (2) Sessions/ monthly active users per month is calculated as the average number of fitness sessions that active on-app members have attended in a month, for the fiscal year ended March 31, 2026. Active members/month are on-app members who have attended at least one session in each month during the period.
- (3) Member retention rate – Proportion of on-app members who renew their membership with us within 12 months of current membership expiry

Existing members are also an important source of new member acquisition, as reflected in our referral rate of 38.68% (i.e., proportion of new paid members on the platform during the period that were referred to our platform by existing members and used referral code for purchase) indicating strong word-of-mouth referrals. This significantly reduces our customer acquisition cost for such members and reinforces the importance of retention as a driver not only of recurring revenues but also of organic top-line growth and leading to a reduction in our marketing spend as a proportion of revenue over time.

Ability to cross sell. Our brand also enables meaningful cross-sell between our fitness services and fitness products segments, with the cross-sell rate from fitness services members to fitness products (i.e., proportion of revenue from sale of fitness products to our existing and past paid members of fitness services compared to revenue from operations - products) increasing from 29.07% in fiscal year 2024 to 32.37% in fiscal year 2025 and was 31.75% in fiscal year 2026, reducing customer acquisition costs in our products segment and improving member lifetime value.

Taken together, the Cult brand serves as a commercial asset across both our business segments. Its growing recognition reduces our dependence on paid acquisition channels, supports premium pricing across our tiered membership model, and creates a natural and capital-efficient extension into active lifestyle products. We believe our continued investment in brand-building will further strengthen member loyalty, expand our addressable opportunity, and support sustained improvement in our overall financial performance.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises income from sale of services, other operating income, and income from sale of products.

- Income from sale of services comprises revenue earned from fitness centers. It primarily comprises revenue from sale of CultPass memberships and personal training services to retail customers and corporate customers. Revenue from fitness centres is recognised over the period in which services are rendered, net of discounts and rebates, provided there is no significant uncertainty as to the measurement or collectability of the consideration. Where such uncertainty exists, revenue recognition is deferred until the uncertainty is resolved.
- Other operating revenue primarily comprises (a) centre set up income, (b) royalty income, and (c) advertising income,. Centre set up income is the income recognised towards designing and setting up the centers owned by the franchise partners under “gym-in the box model”. Royalty income comprises the revenue recognised from the brand-licensing arrangements, which the Company grants to its licensees which provide them the right to use the brand name against the royalty fee. Advertising income includes the revenue earned from brand partners for the display and promotion of their brands in the Company run gyms.
- Income from sale of products comprises revenue from sale of apparel, footwear, fitness equipment and accessories. These products are mainly sold through the EBOs, integrated D2C Cult.fit app and CultStore, quick-commerce and e-commerce platforms and retail partners, allowing an omnichannel approach. Our Company had a network of 29 EBOs as on March 31, 2026.

Other income. Other income primarily comprises (a) interest income on financial assets carried at amortised cost on fixed deposits, and (b) gain on termination of lease.

Expenses

Expenses comprise purchases of stock-in-trade, changes in inventories of stock-in-trade, service cost, employee benefits expense, finance costs, depreciation and amortization expense, and other expenses.

Cost of Traded Products. Cost of Traded Products is a sum of Purchases of stock-in-trade and Changes in inventories of stock-in-trade. This excludes any other procurement related overhead. The resulting net increase or decrease in stock-in-trade is

recognised in the statement of profit and loss.

Service cost. Service cost refers to the amount paid to our franchise partners and third-party fitness center operators who service our members at our Franchised Gyms and Marketplace Gyms. Members access these centers through their Cult.fit memberships, and the relevant franchise partner or marketplace operator is paid for servicing such members at a pre-agreed rate determined under the terms of our agreements. This arrangement is structured to enable our partners to recover their operational costs and earn a reasonable return, while allowing us to extend our network and member offerings under an asset-light model. Accordingly, our service cost varies with the growth in our Franchised Gyms and Marketplace Gyms and the revenue generated from them.

Employee benefits expense. Employee benefits expense comprises (a) salaries, wages and bonus, (b) employee share-based payment expenses, (c) contributions to provident and other funds, and (d) staff welfare expenses.

Finance costs. Finance costs include (a) interest expense on financial liabilities measured at amortised cost on borrowings, licence liability, lease liabilities and other financial liabilities, and (b) interest expenses on deferred consideration.

Other expenses. Other expenses primarily comprise (a) marketing, branding and related professional cost, (b) utilities expenses and other facility management expenses including consumables, (c) legal and professional fees, (d) information, technology and licence charges, (e) loss on disposal of property, plant and equipment and intangible assets, (f) repairs and maintenance, (g) travelling and conveyance, (h) rent, (i) allowance for expected credit loss, (j) fair value loss on financial liabilities measured at fair value through profit or loss ("FVTPL"), (k) rates and taxes, (l) recruitment expenses, (m) centre setup cost, (n) research and development and training costs, (o) expenditure on corporate social responsibility activities, and (p) miscellaneous expenses.

Tax Expense

Tax expense consists of current tax and deferred tax.

RESULTS OF OPERATIONS

The following table sets forth our selected restated consolidated financial data derived from our restated consolidated statement of profit and loss for fiscal years 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such period:

Particulars	For the years ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	17,206.06	95.49%	12,155.36	95.56%	9,266.62	90.22%
Other income	812.10	4.51%	564.97	4.44%	1,004.56	9.78%
Total Income	18,018.16	100.00%	12,720.33	100.00%	10,271.18	100.00%
Expenses						
Purchases of stock-in-trade	3,869.68	21.48%	3,249.14	25.54%	2,226.88	21.68%
Changes in inventories of stock-in-trade	(242.45)	(1.35%)	(690.19)	(5.43%)	(156.32)	(1.52%)
Service Cost	3,560.20	19.76%	2,600.76	20.45%	1,854.17	18.05%
Employee benefits expense	3,051.66	16.94%	3,474.19	27.31%	3,240.62	31.55%
Finance costs	1,254.49	6.96%	1,094.92	8.61%	878.20	8.55%
Depreciation and amortisation expense	2,271.06	12.60%	2,376.40	18.68%	2,123.23	20.67%
Other expenses	6,510.98	36.14%	5,410.84	42.54%	5,460.28	53.16%
Total expenses	20,275.62	112.53%	17,516.06	137.70%	15,627.06	152.14%
Loss before exceptional items, share of loss of associates and tax	(2,257.46)	(12.53%)	(4,795.73)	(37.70%)	(5,355.88)	(52.14%)
Exceptional items	241.31	1.34%	—	—	3,326.30	32.38%
Loss before share of loss of associates and tax	(2,498.77)	(13.87%)	(4,795.73)	(37.70%)	(8,682.18)	(84.53%)
Share of loss of associates	—	—	40.63	0.32%	198.47	1.93%
Loss before tax	(2,498.77)	(13.87%)	(4,836.36)	(38.02%)	(8,880.65)	(86.46%)
Tax expenses/ (credit)						
Current tax	—	—	—	—	—	—
Deferred tax	19.81	0.11%	(28.10)	(0.22%)	4.26	0.04%
Total tax expense/ (credit)	19.81	0.11%	(28.10)	(0.22%)	4.26	0.04%

Particulars	For the years ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Loss for the year	(2,518.58)	(13.98%)	(4,808.26)	(37.80%)	(8,884.91)	(86.50%)
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	4.55	0.03%	12.93	0.10%	8.22	0.08%
Items that will be reclassified to profit or loss						
Exchange differences on translating financial statements of foreign operations	(3.25)	(0.02%)	6.91	0.05%	(2.14)	(0.02%)
Other comprehensive income for the year, net of tax	1.30	0.01%	19.84	0.16%	6.08	0.06%
Total comprehensive loss for the year, net of tax	(2,517.28)	(13.97%)	(4,788.42)	(37.64%)	(8,878.83)	(86.44%)

Fiscal year 2026 compared to fiscal year 2025

Total income. Total income increased by 41.65% from ₹12,720.33 million in fiscal year 2025 to ₹18,018.16 million in fiscal year 2026, primarily on account of an increase in Revenue from operations and other income.

Revenue from operations. Revenue from operations increased by 41.55% from ₹12,155.36 million in fiscal year 2025 to ₹17,206.06 million in fiscal year 2026. This was primarily due to an increase in income from sale of services and income from sale of products.

The table below sets forth our revenue from operations by reportable segment for the fiscal years ended March 31, 2026 and March 31, 2025:

Particulars	For the years ended			
	March 31, 2026		March 31, 2025	
	Amount (₹ million)	Percentage of Total segment revenue (%)	Amount (₹ million)	Percentage of Total segment revenue (%)
Revenue from Operations				
-Services	11,978.32	69.62%	8,890.86	73.14%
-Products	5,227.74	30.38%	3,264.50	26.86%
Total segment revenue	17,206.06	100.00%	12,155.36	100.00%

Our total segment revenue grew by 41.55% from ₹12,155.36 million in fiscal year 2025 to ₹17,206.06 million in fiscal year 2026, on the back of growth across both reportable segments.

- Revenue from Operations - Services increased by 34.73% from ₹8,890.86 million in fiscal year 2025 to ₹11,978.32 million in fiscal year 2026 on account of an increase in the (i) active membership base from 833,032 as on March 31, 2025 to 987,020 as on March 31, 2026, and (ii) revenue from personal training services at our fitness centres that increased by 73.32% from ₹704.55 million in fiscal year 2025 to ₹1,221.11 million in fiscal year 2026, driven by introduction of our personal training program across a larger number of fitness centers. Fitness service business remained our largest revenue contributor, although Revenue from Operations – Services as a percentage of our Total segment revenue moderated from 73.14% in fiscal year 2025 to 69.62% in fiscal year 2026.
- Revenue from Operations – Products increased by 60.14% from ₹3,264.50 million in fiscal year 2025 to ₹5,227.74 million in fiscal year 2026, primarily driven by a significant increase in sales volumes across multiple channels (with units sold increasing from 3.04 million in fiscal year 2025 to 4.24 million in fiscal year 2026), led by an increase in sales through D2C channels (i.e., EBOs, Cult.fit app and CultStore), reflecting higher consumer demand for the active lifestyle products which is attributable to a larger product portfolio, and the Revenue from Operations – Products, as a share of total segment revenue, correspondingly increased from 26.86% in fiscal year 2025 to 30.38% in fiscal year 2026.

Other income. Other income increased by 43.74% from ₹564.97 million in fiscal year 2025 to ₹812.10 million in fiscal year 2026. This increase was primarily driven by a gain on extinguishment of a financial liability upon termination of certain agreements, for which there was no comparable income in fiscal year 2025. See also “*Restated Consolidated Financial*

Information – Note 31 – Other Income” on page 405. This was partially offset by a reduction in interest income earned on fixed deposits and mutual funds, on account of the lower quantum of deposits held during the year.

Total expenses. Total expenses increased by 15.75% from ₹17,516.06 million in fiscal year 2025 to ₹ 20,275.62 million in fiscal year 2026, mainly due to increases in service costs, employee benefit expenses, Cost of Traded Products and other expenses.

Cost of Traded Products. Our Cost of Traded Products increased by 41.75% from ₹2,558.95 million in fiscal year 2025 to ₹3,627.23 million in fiscal year 2026. Cost of Traded Products as a percentage of our Revenue from Operations – Products decreased from 78.39% in fiscal year 2025 to 69.38% in fiscal year 2026, on account of movement towards higher margin channels and categories as well as benefits from economies of scale.

Service Cost. Service cost increased by 36.89% from ₹2,600.76 million in fiscal year 2025 to ₹3,560.20 million in fiscal year 2026, primarily due to an increase in income from fitness services from our Franchised Gyms and Marketplace Gyms. Service Cost as a percentage of our Revenue from Operations – Services increased from 29.25% in fiscal year 2025 to 29.72% in fiscal year 2026.

Particulars	Units	For the fiscal years ended	
		March 31, 2026	March 31, 2025
Revenue from Operations - Services	(₹ million)	11,978.32	8,890.86
Revenue from Franchised and Marketplace Gyms	(₹ million)	5,597.48	3,990.13
Service cost	(₹ million)	3,560.20	2,600.76
Service cost as a percentage of revenue from Franchised and Marketplace Gyms	%	63.60%	65.18%

Employee benefits expense. Employee benefits expense decreased by 12.16% from ₹3,474.19 million in fiscal year 2025 to ₹3,051.66 million in fiscal year 2026. This was primarily due to a decrease in employee share-based payment expenses, which declined by 78.22% from ₹995.02 million in fiscal year 2025 to ₹216.69 million in fiscal year 2026, mainly on account of lower ESOP grants issued during the fiscal year 2026 as compared to the fiscal year 2025.

This decrease was partially offset by an increase in salaries, wages and bonus, which rose by 15.25% from ₹2,165.74 million in fiscal year 2025 to ₹2,496.06 million in fiscal year 2026, and in staff welfare expenses, which rose by 10.60% from ₹196.79 million in fiscal year 2025 to ₹217.64 million in fiscal year 2026, in each case on account of the growth in our headcount.

Finance costs. Finance costs increased by 14.57% from ₹1,094.92 million in fiscal year 2025 to ₹1,254.49 million in fiscal year 2026. This increase was mainly due to higher interest expense on (i) borrowings, which increased by 36.55% from ₹225.62 million in fiscal year 2025 to ₹308.08 million in fiscal year 2026, on account of higher working capital-related borrowings during the year as compared to fiscal year 2025; and (ii) lease liabilities, which increased by 8.77% from ₹767.99 million in fiscal year 2025 to ₹835.35 million in fiscal year 2026, reflecting the full-year impact of lease additions made in fiscal year 2025.

The increase was partially offset by a decrease in interest expenses on deferred consideration from ₹68.63 million in fiscal year 2025 to nil in fiscal year 2026 on account of reduction on the Interest expenses on purchase consideration payable towards acquisition of Shoora Retail. There was no such interest expense in fiscal year 2026. See also “*Restated Consolidated Financial Information – Note 27 – Other current financial liabilities*” on page 403.

Depreciation and amortisation expense. Depreciation and amortisation expense decreased by 4.43% from ₹2,376.40 million in fiscal year 2025 to ₹2,271.06 million in fiscal year 2026, primarily due to a decrease in amortisation of intangible assets by 32.72% from ₹649.05 million in fiscal year 2025 to ₹436.69 million in fiscal year 2026, on account of reduced balances of intangible assets carried by the Company.

This decrease was partially offset by (i) an increase in depreciation on property, plant and equipment by 10.00% from ₹592.63 million in fiscal year 2025 to ₹651.90 million in fiscal year 2026, in line with continued capital investment in our fitness centres and EBOs, and (ii) an increase in depreciation on right-of-use assets by 4.21% from ₹1,134.72 million in fiscal year 2025 to ₹1,182.47 million in fiscal year 2026, reflecting the full-year impact of lease additions made in fiscal year 2025.

Other expenses. The table below sets forth a breakdown of our Other expenses including as a percentage of Revenue from operations for the fiscal years ended March 31, 2026 and March 31, 2025:

Particulars	For the years ended			
	March 31, 2026		March 31, 2025	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Marketing branding and related professional cost	1,705.73	9.91%	1,491.01	12.27%
Commission expenses	396.10	2.30%	538.75	4.43%
Utilities expenses and other facility management expenses including consumables	1,564.57	9.09%	1,348.53	11.09%
Legal and professional fees	1,513.69	8.80%	1,231.72	10.13%
Information, technology and license charges	332.06	1.93%	273.19	2.25%

Particulars	For the years ended			
	March 31, 2026		March 31, 2025	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Loss on disposal of Property, plant and equipment and intangible assets	293.78	1.71%	104.91	0.86%
Repairs and maintenance	15.70	0.09%	48.77	0.40%
Traveling and conveyance	120.67	0.70%	90.54	0.74%
Rent	81.92	0.48%	20.40	0.17%
Allowance for expected credit loss	44.35	0.26%	41.70	0.34%
Fair value loss on financial liabilities measured at FVTPL	24.38	0.14%	—	0.00%
Rates and taxes	31.01	0.18%	22.82	0.19%
Recruitment expenses	17.76	0.10%	8.55	0.07%
Centre Setup Cost	339.25	1.97%	147.00	1.21%
Miscellaneous Expenses	30.01	0.17%	42.95	0.35%
Total	6,510.98	37.84%	5,410.84	44.51%

Other expenses increased by 20.33% from ₹5,410.86 million in fiscal year 2025 to ₹ 6,510.98 million in fiscal year 2026, due to:

- Marketing, branding and related professional cost, which increased by 14.40% from ₹1,491.01 million in fiscal year 2025 to ₹1,705.73 million in fiscal year 2026. However, as a percentage of revenue from operations, marketing costs decreased from 12.27% in fiscal year 2025 to 9.91% in fiscal year 2026, reflecting improved marketing efficiency and greater operating leverage on our brand investments. The increase in absolute spend was primarily on account of continued investment in advertising and promotional activities to support new product categories, channels and to drive membership acquisitions for fitness services business.
- Utilities expenses and other facility management expenses including consumables, which increased by 16.02% from ₹1,348.53 million in fiscal year 2025 to ₹1,564.57 million in fiscal year 2026, mainly due to an increase in electricity, water and facility maintenance costs on account of the increase in the network of centres and EBOs.
- Centre Set up cost, which increased from ₹147.00 million in fiscal year 2025 to ₹339.25 million in fiscal year 2026, primarily due to an increase in the number of new fitness centres set up by the Company under the “gym in a box” model for our franchisee partners.
- Legal and professional fees, primarily comprising payments to external consultants and fitness trainers who are not on the payroll of the Company, as well as fees paid to consultants engaged across various business functions, increased by 22.89% from ₹1,231.72 million in fiscal year 2025 to ₹1,513.69 million in fiscal year 2026. The increase was primarily on account of higher engagement of external consultants and fitness professionals in line with the expansion of the centre network and the growth in the active member base during fiscal year 2026.

Total tax expense. Total tax expense moved from a credit of ₹28.10 million in fiscal year 2025 to an expense of ₹19.81 million in fiscal year 2026, primarily due to reversal of deferred tax in fiscal year 2025 in one of the subsidiaries of the Company.

Total comprehensive loss for the year, net of tax. As a result of the foregoing, total comprehensive loss for the year decreased by 47.43% from ₹4,788.42 million in fiscal year 2025 to ₹2,517.28 million in fiscal year 2026.

Fiscal year 2025 compared to fiscal year 2024

Total Income. Total income increased by 23.84% from ₹10,271.18 million in fiscal year 2024 to ₹12,720.33 million in fiscal year 2025, primarily on account of an increase in revenue from operations, partially offset by a decrease in other income.

Revenue from operations. Revenue from operations increased by 31.17% from ₹9,266.62 million in fiscal year 2024 to ₹12,155.36 million in fiscal year 2025, primarily due to an increase in income from sale of services and income from sale of products, as described below:

The table below sets forth a segmental breakdown of our revenue from operations for the fiscal years ended March 31, 2025, and March 31, 2024:

Particulars	For the years ended			
	March 31, 2025		March 31, 2024	
	Amount (₹ million)	Percentage of Total segment revenue (%)	Amount (₹ million)	Percentage of Total segment revenue (%)
Revenue from Operations				
-Services	8,890.86	73.14%	6,698.86	72.29%
-Products	3,264.50	26.86%	2,567.76	27.71%

Particulars	For the years ended			
	March 31, 2025		March 31, 2024	
	Amount (₹ million)	Percentage of Total segment revenue (%)	Amount (₹ million)	Percentage of Total segment revenue (%)
Total segment revenue	12,155.36	100.00%	9,266.62	100.00%

Our total segment revenue grew 31.17% from ₹9,266.62 million in fiscal year 2024 to ₹12,155.36 million in fiscal year 2025, driven by growth across both of our reportable segments.

- Revenue from Operations - Services increased by 32.72% from ₹6,698.86 million in fiscal year 2024 to ₹8,890.86 million in fiscal year 2025, primarily driven by (i) the expansion of our active membership base, with the number of members increasing by 20.61% from 690,657 as of March 31, 2024 to 833,032 as of March 31, 2025, and (ii) an increase in the revenue from personal training services at our fitness centres from ₹424.70 million in fiscal year 2024 to ₹704.55 million in fiscal year 2025. Services remained our largest revenue contributor, with our Revenue from Operations – Services as a percentage of our Total segment revenue increased from 72.29% in fiscal year 2024 to 73.14% in fiscal year 2025.
- Revenue from Operations - Products increased by 27.13% from ₹2,567.76 million in fiscal year 2024 to ₹3,264.50 million in fiscal year 2025, primarily driven by an increase in the sales volume across our product portfolio of apparel, footwear, fitness equipment and accessories, from 1.90 million in fiscal year 2024 to 3.04 million in fiscal year 2025.

Other income. Other income decreased by 43.76% from ₹1,004.56 million in fiscal year 2024 to ₹564.97 million in fiscal year 2025. This decrease was primarily driven by a reduction in (i) interest income from (a) Fixed deposits, which decreased by 28.98% from ₹329.98 million in fiscal year 2024 to ₹234.34 million in fiscal year 2025, mainly on account of a decline in the overall portfolio of investments in fixed deposits; (b) Bonds and commercial paper, which decreased by 72.73% from ₹130.16 million in fiscal year 2024 to ₹35.50 million in fiscal year 2025, primarily due to redemption of bond investments, and (ii) income from liabilities written back, which decreased from ₹254.30 million in fiscal year 2024 to ₹23.09 million in fiscal year 2025, mainly on account of a purchase consideration adjustment relating to a milestone-linked acquisition payout of a business. See also “*Restated Consolidated Financial Information – Note 48(a) – Scheme of Amalgamation*” on page 434.

These decreases were partially offset by an increase in income from unwinding of discount on security deposits, which increased by 13.74% from ₹42.93 million in fiscal year 2024 to ₹48.83 million in fiscal year 2025, primarily on account of a higher balance of security deposits paid to lessors consequent to an expansion in the number of Company-owned fitness centers during the year.

Total expenses. Total expenses increased by 12.09% from ₹15,627.06 million in fiscal year 2024 to ₹17,516.06 million in fiscal year 2025, mainly due to increases in Cost of Traded Products, service cost, employee benefits expense, finance costs and other expenses.

Cost of Traded Products. Cost of Traded Products increased from ₹2,070.56 million in fiscal year 2024 to ₹2,558.95 million in fiscal year 2025, primarily driven by higher procurement volumes across our product portfolio of apparel, footwear, fitness equipment and accessories, in line with the growth in revenue from operations – Products segment during fiscal year 2025. Cost of Traded Products as a percentage of our Revenue from Operations – Products decreased from 80.64% in fiscal year 2024 to 78.39% in fiscal year 2025.

Service Cost. Service Cost increased by 40.27% from ₹1,854.17 million in fiscal year 2024 to ₹2,600.76 million in fiscal year 2025, primarily due to an increase in income from fitness services from our Franchised Gyms and Marketplace Gyms. Service Cost as a percentage of our Revenue from Operations – Services increased from 27.68% in fiscal year 2024 to 29.25% in fiscal year 2025.

Particulars	Units	For the years ended	
		March 31, 2025	March 31, 2024
Revenue from Operations - Services	(₹ million)	8,890.86	6,698.86
Revenue from Franchised and Marketplace Gyms	(₹ million)	3,990.13	2,815.47
Service cost	(₹ million)	2,600.76	1,854.17
Service cost as a percentage of revenue from Franchised and Marketplace Gyms	%	65.18%	65.86%

Employee benefits expense. Employee benefits expense increased by 7.21% from ₹3,240.62 million in fiscal year 2024 to ₹3,474.19 million in fiscal year 2025. This increase was primarily driven by (i) employee share-based payment expenses, which increased by 75.78% from ₹566.07 million in fiscal year 2024 to ₹995.02 million in fiscal year 2025, mainly on account of an increase in the number of employee stock options granted in fiscal year 2025, and (ii) staff welfare expenses, which increased by 16.62% from ₹168.74 million in fiscal year 2024 to ₹196.79 million in fiscal year 2025.

These increases were partially offset by decreases in (i) salaries, wages and bonus by 8.08% from ₹2,356.12 million in fiscal year 2024 to ₹2,165.74 million in fiscal year 2025, and (ii) contributions to provident and other funds by 22.08% from ₹149.69 million in fiscal year 2024 to ₹116.64 million in fiscal year 2025, on account of reduced replacement hiring during the year.

Finance costs. Finance costs increased by 24.68% from ₹878.20 million in fiscal year 2024 to ₹1,094.92 million in fiscal year 2025. This increase was mainly due to higher interest expense on (i) borrowings, which increased by 11.01% from ₹203.24 million in fiscal year 2024 to ₹225.62 million in fiscal year 2025, on account of higher borrowings during fiscal year 2025, (ii) lease liabilities, which increased by 14.92% from ₹668.30 million in fiscal year 2024 to ₹767.99 million in fiscal year 2025, primarily as a result of an increase in the Company-owned fitness centres from 198 as at March 31, 2024 to 226 as at March 31, 2025 and (iii) interest expense on deferred consideration which increased from nil in fiscal year 2024 to ₹68.63 million in fiscal year 2025 on account of interest accrued on purchase consideration payable on account of acquisition of Shoora Retail. See also “Restated Consolidated Financial Information – Note 27 – Other current financial liabilities” on page 403.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 11.92% from ₹2,123.23 million in fiscal year 2024 to ₹2,376.40 million in fiscal year 2025, primarily due to growth in the underlying asset base, with (i) property, plant and equipment increasing by 20.83% from ₹2,028.30 million in fiscal year 2024 to ₹2,450.89 million in fiscal year 2025, and (ii) right-of-use assets by 21.44% from ₹4,743.22 million in fiscal year 2024 to ₹5,760.11 million in fiscal year 2025, primarily on account of an increase in the Company-operated centres, which required upfront lease commitments recognised as right-of-use assets at the commencement of the respective lease arrangements.

Other expenses. The table below sets forth a breakdown of our other expenses including as a percentage of Revenue from Operations for the fiscal years ended March 31, 2025 and March 31, 2024:

Particulars	For the years ended			
	March 31, 2025		March 31, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Marketing branding and related professional cost	1,491.01	12.27%	1,884.91	20.34%
Commission expenses	538.75	4.43%	201.82	2.18%
Utilities expenses and other facility management expenses including consumables	1,348.53	11.09%	1,012.29	10.92%
Legal and professional fees	1,231.72	10.13%	1,263.18	13.63%
Information, technology and license charges	273.19	2.25%	266.03	2.87%
Loss on disposal of Property, plant and equipment and intangible assets	104.91	0.86%	74.21	0.80%
Repairs and maintenance	48.77	0.40%	83.71	0.90%
Traveling and conveyance	90.54	0.74%	146.93	1.59%
Rent	20.40	0.17%	73.94	0.80%
Allowance for expected credit loss	41.70	0.34%	110.00	1.19%
Fair value loss on financial liabilities measured at FVTPL	–	–	217.91	2.35%
Rates and taxes	22.82	0.19%	27.90	0.30%
Recruitment expenses	8.55	0.07%	18.46	0.20%
Centre Setup Cost	147.00	1.21%	41.10	0.44%
Miscellaneous Expenses	42.95	0.35%	37.89	0.41%
Total	5,410.84	44.51%	5,460.28	58.92%

Other expenses decreased marginally by 0.91% from ₹5,460.28 million in fiscal year 2024 to ₹5,410.84 million in fiscal year 2025, due to:

- Utilities expenses and other facility management expenses including consumables, which increased by 33.22% from ₹1,012.29 million in fiscal year 2024 to ₹1,348.53 million in fiscal year 2025, mainly due to an increase in the number of Company-owned fitness centers, resulting in higher electricity consumption, cleaning and housekeeping and consumable costs.
- Centre set up cost for setting up franchisee centres, which increased by 257.66% from ₹41.10 million in fiscal year 2024 to ₹147.00 million in fiscal year 2025, primarily due to an increase in the number of franchisee-owned fitness centres set up by the Company under the 'gym in a box' model.

These increases were largely offset by:

- Marketing, branding and related professional cost, which decreased from ₹1,884.91 million in fiscal year 2024 to ₹1,491.01 million in fiscal year 2025 and represented 20.34% and 12.27% of our revenue from operations in fiscal year 2024 and fiscal year 2025, reflecting improved marketing efficiency and greater operating leverage on our brand investments.
- Travelling and conveyance, which decreased by 38.38% from ₹146.93 million in fiscal year 2024 to ₹90.54 million in fiscal year 2025, due to a reduction in local conveyance and lodging and accommodation expenses. The higher costs in fiscal year 2024 were attributable to significant employee movement across the country to support business expansion and the setup of new centers, the extent of which was comparatively lower in fiscal year 2025.

- Loss allowance, which decreased by 62.09% from ₹110.00 million in fiscal year 2024 to ₹41.70 million in fiscal year 2025, due to better collection efficiency during the year.

Total tax expense. Total tax expense moved from an expense of ₹4.26 million in fiscal year 2024 to a credit of ₹28.10 million in fiscal year 2025. This movement was due to a decrease in deferred tax expense, which changed from an expense of ₹4.26 million in fiscal year 2024 to a credit of ₹28.10 million in fiscal year 2025, mainly on account of an assessment suggesting improved profitability projections and expected future taxable income in one of our subsidiaries. There was no current tax expense in either fiscal year 2024 or fiscal year 2025.

Total comprehensive loss for the year, net of tax. As a result of the foregoing, total comprehensive loss for the year decreased by 46.07% from ₹8,878.83 million in fiscal year 2024 to ₹4,788.42 million in fiscal year 2025.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to fund our working capital needs for our operations. We have met these requirements through cash flows from operations and equity raises. As of March 31, 2026, we had ₹2,354.42 million in cash and cash equivalents and ₹1,375.24 million as bank balances other than cash and cash equivalents.

Cash flows based on our Restated Consolidated Financial Information

The following table sets forth our cash flows for the years indicated below:

Particulars	For the year ended March 31,		
	2026	2025	2024
	(in ₹ million)		
Net cash from/ (used in) operating activities	941.19	119.91	(2,307.27)
Net cash (used in) / generated from investing activities	(1,241.61)	634.53	2,662.11
Net cash generated from / (used in) financing activities	2,112.21	(1,298.87)	(1,825.07)
Net (decrease)/ increase in cash and cash equivalents	1,811.79	(544.42)	(1,470.23)

Operating Activities

Fiscal year 2026

In fiscal year 2026, net cash generated from operating activities was ₹941.19 million. Loss for the year was ₹2,518.58 million in fiscal year 2026 and operating profit before working capital changes was ₹772.88 million in fiscal year 2026. The main working capital adjustments in fiscal year 2026 included an increase in other current and non-current liabilities of ₹501.40 million and an increase in trade payables of ₹420.54 million, partially offset by an increase in trade receivables of ₹468.94 million and an increase in inventory of ₹267.45 million. Cash generated from operations in fiscal year 2026 amounted to ₹888.50 million. Income taxes paid / (net of refunds) amounted to ₹52.69 million.

Fiscal year 2025

In fiscal year 2025, net cash generated from operating activities was ₹119.91 million. Loss for the year was ₹4,808.26 million in fiscal year 2025 and operating loss before working capital changes was ₹540.82 million in fiscal year 2025. The main working capital adjustments in fiscal year 2025 included an increase in other current and non-current liabilities of ₹878.82 million and a decrease in trade receivables of ₹747.74 million. Cash from operating activities in fiscal year 2025 amounted to ₹142.41 million. Income taxes paid / (net of refunds) amounted to ₹22.50 million.

Fiscal year 2024

In fiscal year 2024, net cash used in operating activities was ₹2,307.27 million. Loss for the year was ₹8,884.91 million in fiscal year 2024 and operating loss before working capital changes was ₹2,147.72 million in fiscal year 2024. The main working capital adjustments in fiscal year 2024 included a decrease in other financial liabilities of ₹678.24 million and an increase in trade receivables of ₹670.22 million, which was partially offset by an increase in other current and non-current liabilities of ₹1,449.23 million. Cash used in operating activities in fiscal year 2024 amounted to ₹2,289.11 million. Income taxes paid / (net of refunds) amounted to ₹18.16 million.

Investing Activities

Fiscal year 2026

Net cash used in investing activities was ₹1,241.61 million in fiscal year 2026, primarily on account of ₹1,170.79 million invested in Purchase of property, plant and equipment, intangible assets including capital work-in-progress and intangible assets under development and Investment in fixed deposits of ₹2,801.41 million, which was partially offset by Proceeds from redemption of mutual funds and bonds ₹ 2,054.49 million, interest received of ₹253.08 million and proceeds from sale of property, plant and equipment and intangible assets of ₹70.60 million.

Fiscal year 2025

Net cash from investing activities was ₹634.53 million in fiscal year 2025, primarily on account of sale of investment in compulsorily convertible preference shares of ₹652.70 million, Proceeds from redemption of mutual funds and bonds of ₹1,076.85 million and interest received of ₹269.84 million, which was partially offset by Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development of ₹1,203.68 million.

Fiscal year 2024

Net cash from investing activities was ₹2,662.11 million in fiscal year 2024, primarily on account of Proceeds from redemption of mutual funds and bonds of ₹8,281.30 million, which was partially offset by investments in mutual funds of ₹ 5,080.56 million, purchase of property, plant and equipment of ₹1,276.46 million.

Financing Activities

Fiscal year 2026

Net cash generated from financing activities was ₹ 2,112.21 million in fiscal year 2026, primarily on account of proceeds from issue of compulsorily convertible preference shares classified as financial liabilities of ₹4,400.00 million and proceeds from issue of compulsorily convertible preference shares including securities premium of ₹107.59 million, which was partially offset by repayment of principal portion of lease liabilities is ₹879.95 million and payment of interest portion of lease liabilities ₹835.35 million and finance cost of ₹412.07 million.

Fiscal year 2025

Net cash used in financing activities was ₹1,298.87 million in fiscal year 2025, primarily on account of repayment of principal portion of lease liabilities is ₹837.07 million and payment of interest portion of lease liabilities ₹767.99 million, which was partially offset by proceeds from borrowings amounting to ₹1,000.00 million.

Fiscal year 2024

Net cash used in financing activities was ₹1,825.07 million in fiscal year 2024, primarily on account of repayment of principal portion of lease liabilities is ₹ 766.96 million and payment of interest portion of lease liabilities ₹668.30 million, which was partially offset by issue of compulsorily convertible preference shares of ₹799.44 million.

Indebtedness

Our outstanding indebtedness as of March 31, 2026 was ₹2,607.58 million, comprising non-current borrowings of ₹779.11 million and current borrowings of ₹1,828.47 million.

Contractual Obligations

The table below sets forth our contractual obligations as at March 31, 2026, as per the Restated Consolidated Financial Information. These obligations primarily relate to our contractual maturities of financial liabilities such as trade payables, other financial liabilities and lease liabilities:

Particulars	Total	Less than 1 year	1 year to 5 years	More than 5 years
	(₹ million)			
Trade Payables	2,333.79	2,333.79	–	–
Borrowings	2,725.38	1,893.80	831.58	–
Other financial liabilities	1,284.95	1,237.96	46.99	–
Lease liabilities	8,891.33	1,722.87	5,275.83	1,892.63

Contingent Liabilities and Commitments

The following table sets forth the principal components of our contingent liabilities and commitments as at March 31, 2026, as per the Restated Consolidated Financial Information:

Particulars	As at March 31, 2026 (₹ million)
Contingent liabilities	
Goods and Service Tax (GST)	8.27
Other Matters	35.16

Notes:

- Contingent liability amounting to INR 8.27 million on 31 March 2026, (31 March 2025: INR 8.27 million, 31 March 2024: INR 8.27 million) pertains to the notice issued by the GST department in the state of Uttar Pradesh to the Company. The notice was for FY 2018-19 for availing excess input tax credit in GSTR3B return in comparison to what was available in GSTR2A for the said year. The case is still pending to be settled before the Allahabad High Court as on 31 March 2026.
- Contingent liabilities amounting to INR 35.16 million on 31 March 2026 (31 March 2025: INR 49.73 million, 31 March 2024: INR 50.19 million) pertains to various cases relating to disputes with lessors, vendors and customers filed against the Company.

Particulars	As at March 31, 2026
	(₹ million)
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (i) set up of fitness centers	216.29

Off-Balance Sheet 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.

Non-GAAP measures

In addition to our results determined in accordance with IndAS, we believe the non-GAAP measures set out in the table below are useful to investors in evaluating our operating performance. We use this non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because 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. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures.

Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Reconciliation of Non-GAAP Measures based on our Restated Consolidated Financial Information

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin (%)

The following table sets forth reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin (%) to loss for the periods indicated in accordance with our Restated Consolidated Financial Information:

Particulars	For the year ended March 31,		
	2026	2025	2024
	(in ₹ million, unless otherwise specified)		
Loss for the year (A)	(2,518.58)	(4,808.26)	(8,884.91)
Add: Total tax expense / (credit) (B)	19.81	(28.10)	4.26
Add: Share of loss of associates (C)	-	40.63	198.47
Add: Exceptional items (D)	241.31	-	3,326.30
Add: Finance costs (E)	1,254.49	1,094.92	878.20
Add: Depreciation and amortisation expense (F)	2,271.06	2,376.40	2,123.23
Add: Total share-based payment expense (G)	155.33	989.09	734.64
Add: Fair value loss on financial liabilities measured at FVTPL (H)	24.38	-	217.91
Adjusted EBITDA(I)			
(A)+(B)+(C)+(D)+(E)+(F)+(G)+(H)	1,447.80	(335.32)	(1,401.90)
Revenue from operations (J)	17,206.06	12,155.36	9,266.62
Adjusted EBITDA Margin(%) (K) = (I)/(J)*100	8.41%	(2.76%)	(15.13%)

Reconciliation of Net Worth and Return on Net Worth

The following table sets forth reconciliation of Return on Net Worth to our Equity Share capital for the periods indicated in accordance with our Restated Consolidated Financial Information:

Particulars	For the year ended March 31,		
	2026	2025	2024
	(in ₹ million, unless otherwise specified)		
Equity share capital (A)	22.85	22.85	18.69
Shares pending allotment (B)	20.93	-	-
Instruments entirely equity in nature (C)	12,467.19	12,467.19	14,155.33
Securities premium (D)	31,018.74	34,692.12	32,840.25
Retained Earnings (E)	(44,412.94)	(45,395.20)	(40,598.28)
Share options outstanding account (F)	7,464.51	7,247.82	6,252.80
Remeasurement gain / (loss) on defined benefit plan (G)	117.40	112.86	99.93
Net Worth as at March 31 (H = A+B+C+D+E+F+G)	6,698.68	9,147.64	12,768.72
Loss for the year (I)	(2,518.58)	(4,808.26)	(8,884.91)
Return on Net Worth (I/H)	(37.60)%	(52.56)%	(69.58)%

Reconciliation of Net assets value per Equity Share

The following table sets forth reconciliation of Net assets value per Equity Share to net worth for the periods indicated in accordance with our Restated Consolidated Financial Information:

Particulars	For the year ended March 31,		
	2026	2025	2024
	(in ₹ million, unless otherwise specified)		
Net Worth (A)	6,698.68	9,147.64	12,768.72
Number of equity shares outstanding at the end of the year (B)	231,962,828	222,851,421	222,190,362
Net Assets Value per Equity Share (in ₹) (A/B)	28.88	41.05	57.47

Auditor's Observations

Other than as disclosed in “Risk Factor – Our Statutory Auditor’s report on our restated consolidated financial information included certain remarks relating to back up of books of account and maintenance of audit trail for fiscal years 2026, 2025 and 2024. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition, cash flows and results of operations.” on page 51, there have been no qualifications/ modifications/ matters of emphasis highlighted by our statutory auditor in their auditor’s reports on the audited financial statements as of and for the fiscal years 2024, 2025 and 2026.

Quantitative and Qualitative Disclosures about Market Risks

Our activities expose us to a variety of financial risks such as market risk, credit risk and liquidity risk. Our primary focus is to foresee the unpredictability of financial markets and we seek to minimize potential adverse effects on our financial performance. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. Through our training and management standards and procedures, we aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers, lease receivables and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. We assess the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on cash and cash equivalents, other bank balances, and investment in mutual funds is limited as we generally invest in deposits with banks and mutual fund institutions with high credit ratings assigned by domestic

credit rating agencies. The other financial assets majorly represents security deposits given for rental premises for office premises. The credit risk associated with such deposits is relatively low.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by through effective fund management of our short, medium and long-term funding and liquidity management requirements. We manage liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return

- *Currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

- *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates.

- *Price risk*

Our exposure to price risk arises from investments held by us in the mutual fund units and classified as fair value through profit or loss in the Consolidated Statement of Assets and Liabilities. To manage price risk arising from investments in mutual fund units, we diversify our portfolio. The majority of our mutual fund investments are publicly traded and are listed on the recognised stock exchanges.

We are also exposed to price risk from our investment in Compulsorily Convertible Preference Shares ('CCCPS') of Curefoods India Private Limited, classified as financial assets measured at fair value through profit or loss ('FVTPL') in the Consolidated Statement of Assets and Liabilities. As these shares are not traded in an active market, they are classified as Level III instruments in the fair value hierarchy. The fair value is determined based on the value at which the investee has raised funds in recent transactions between independent parties. In the opinion of our management, any reasonably possible change in the key assumptions underlying the valuation does not have any material impact on the Restated Consolidated Financial Information of the Company.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for the addition and refurbishment of fitness centers, EBOs and warehouses, fitness equipment and related infrastructure, leasehold improvements, and information technology assets. In fiscal years 2026, 2025 and 2024, our capital expenditures (comprising payments for property, plant and equipment, including capital work-in-progress, intangible assets, capital creditors and capital advances) were ₹1,170.79 million, ₹1,203.68 million and ₹1,276.46 million, respectively, as per our Restated Consolidated Financial Information.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “*Significant Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in the section titled “*Risk Factors*” on page 21. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Significant Economic Changes that Materially Affected or are likely to Affect Revenue from Operations

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in the sections "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 21, 212 and 249, respectively.

Future Relationship between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Other than as described in "*Our Business*" on page 249 of this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Significant dependence on a single or few Customers or Suppliers

Other than as described in this Draft Red Herring Prospectus, particularly in sections "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21 and 456, respectively, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Seasonality of Business

Our business is subject to seasonality with higher member acquisition and renewals in our fitness services business during the second and fourth quarters of a fiscal year, and higher sales of fitness products during festive sales on e-commerce platforms. For details, see "*Risk Factors – Our business is subject to seasonality and our quarterly results published upon listing may not be indicative of our annual financial performance and results of operations.*" on page 57.

Significant Developments after March 31, 2026

Other than as set forth in the section titled "*Restated Consolidated Financial Information – Note 52: Events occurring after the reporting date*" on page 442, no circumstance has arisen since March 31, 2026 which materially and adversely affects or is 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.

MATERIAL ACCOUNTING POLICIES

Material accounting policies:

Basis of consolidation

Our Restated Consolidated Financial Information comprise our financial statements, including those of our subsidiaries and associates, as at 31 March 2026. Control is achieved when we are exposed, or have rights, to variable returns from our involvement with the investee and have the ability to affect those returns through our power over the investee. Specifically, we control an investee if and only if we have:

- (i) Power over the investee (i.e. existing rights that give us the current ability to direct the relevant activities of the investee).
- (ii) Exposure, or rights, to variable returns from our involvement with the investee and
- (iii) The ability to use our power over the investee to affect its returns

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If any of our subsidiaries or associates 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 member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with our accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2026.

(i) Business combinations - other than common control transactions

In accordance with Ind AS 103, we account for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to us.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent

consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill

Goodwill represents the cost of business acquisition in excess of our interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is measured at cost less accumulated impairment losses.

When the net fair value of the identifiable assets, liabilities and contingent liabilities (“net assets”) acquired exceeds the cost of business acquisition, the excess of net assets over cost of business acquisition is recognised immediately in capital reserve.

Subsidiaries

Subsidiaries are entities controlled by us. We control an entity when we are exposed to, or have rights to, variable returns from our involvement with the entity and have the ability to affect those returns through our power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in our equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When we lose control over a subsidiary, we de-recognise 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 recognized in profit or loss.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of our 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.

Equity-accounted investees

Associates are those entities in which we have significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates is 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 our share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence ceases.

Contingent considerations

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the restated consolidated statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the restated consolidated statement of profit and loss. If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate

(ii) Business combination (Common control transactions)

Business combination involving entities that are controlled by us are accounted for using the pooling of interest method as follows:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or new assets or liabilities are recognized. Adjustments are only made to harmonize accounting policies.
- (ii) The financial information in Restated Consolidated Financial Information financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- (iii) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- (iv) The identity of the reserve are preserved and the reserves of the transferor becomes the reserves of the transferee.
- (v) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(iii) Revenue Recognition

Revenue from contracts with customers:

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We consider ourselves as a principal in an arrangement when we control the goods or service provided and accordingly revenue is recognised at contracted price, after deduction of any discounts and schemes offered by us and any taxes or duties collected on behalf of the government such as goods and services tax (GST) as these are not economic benefits flowing to us. We do not receive any non-cash consideration from customer.

The transaction price is an amount of consideration to which we expect to be entitled in exchange for transferring promised goods

Sale of products:

Sale of products includes revenue from sale of sports apparel, cycles and cardio and gym equipments. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

Sale of services:

Revenue from fitness centres is recognised over the period in which services are rendered, net of discounts and rebates, provided there is no significant uncertainty as to the measurement or collectability of the consideration. Where such uncertainty exists, revenue recognition is deferred until the uncertainty is resolved.

Other operating revenue:

Center setup income:

These are related to our operations which involve designing new gym centers and providing the base materials for setting up. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

Royalty income:

Under brand-licensing arrangements, we grant licensees which provide the Holders of License the right to use our brand in return for a fixed royalty. Such revenue is recognised at a point in time when control of the product being sold

is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

Advertising income:

We earn advertising revenue from brand partners for the display and promotion of their brands in our gyms and on our digital platforms. Advertising services typically comprise a stand-ready obligation over the contractual term. Accordingly, revenue is recognised over time, either on a straight-line basis over the period of display.

Platform Fee :

We enter into contracts with third parties to provide access to our platform for selling their products or services and charges a fixed monthly platform fee as per the agreed contract price. Platform fees are recognised as revenue over the period of time when the related services are rendered for the current period and there is no uncertainty regarding the measurement or collectability of the consideration. Where there is uncertainty regarding the measurement or ultimate collectability of the consideration, revenue recognition is deferred until such uncertainty is resolved.

Contract balances:

Trade receivables:

A trade receivable is recognized if an amount of consideration 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 in note (xii) for initial recognition and subsequent measurement of financial assets.

Contract liabilities:

The contract liabilities (i.e. deferred income) primarily relate to the advance consideration received from customers for fitness service which is yet to be availed at fitness center, for which revenue is recognised over time.

Contract assets:

The contract assets (i.e. unbilled revenue) primarily relate to our rights to consideration for service provided but not billed at the reporting date on the fitness services and contracts entered into with the franchisee partners for opening a franchisee centers. Unbilled revenue is presented as a part of trade receivables.

(iv) Service cost

Service cost shall mean the percentage of agreed fee payable by us to our Franchise and other partners, which typically represent compensation for facilitating services provided by the Franchise and other partners.

These are recorded as an operating expense in the period in which the service is provided and unaccrued expense is classified as "Prepaid Expenses".

(v) Property, plant and equipment

(a) Recognition and measurement

The cost of an item of property, plant and equipment shall be 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. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit or Loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Costs incurred towards assets under construction or development and not ready for their intended use are disclosed as Capital work-in-progress. The cost mainly comprises material cost and other incidental and ancillary charges necessary for the construction of the asset. Since Capital work in progress are asset which are not ready and available for its intended use till the balance sheet date, no depreciation is charged on such amounts

(b) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, which are determined by management, and is generally recognised in the statement of profit and loss. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives as given below best represent the period over which Management expects to use these assets. The identified components are depreciated separately over their useful life, the remaining components are depreciated separately over their useful life.

Leasehold improvements are amortised over the year of the lease or the useful life of the asset, whichever is shorter. Depreciation on property, plant and equipment acquired/ disposed off during the year is recorded on a pro-rata basis with reference to the month of acquisition/ disposal.

Category	Management estimate of useful life (years)	Useful life of the asset as per Schedule II (In years)
Office equipment	5	5
Leasehold Improvements	Over the lease period	Over the lease period
Computers and printers	3	3
Furniture and fixtures	10	10
Electrical Fittings	10	10
Plant and Machinery	5	5
Fitness equipments	5	5

The residual value, useful lives and the method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.

Site restoration and decommissioning costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Such costs, arising on restoration of leased sites or settlement of related contractual or legal obligations, are charged as an expense on actual incurrence. We do not recognise a provision in advance for such obligations and do not capitalise these costs as part of the cost of the related asset.

(vi) Intangible assets

(a) Recognition and measurement

Acquired intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to us and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment.

Internally generated intangible assets

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and we intend to and have sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in Statement of profit and loss as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

(b) Amortization

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation expenses in the statement of profit and loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Category	Management estimate of useful life (in years)	Useful life of the asset as per Schedule II (In years)
Logo*	4	4
Software*	3	3
Software design and development*	4	4
Content*	4	4
Domain and website*	4	4
Product development*	4	4
Branding	4	4
Design	4	4
Non compete fees**	Over the contract period	Over the contract period
Trade marks**	Over the contract period	Over the contract period
Customer Contract and master franchise**	Over the contract period	Over the contract period
Channel partner**	Over the contract period	Over the contract period
Intellectual Property	3	3
License	10	10

* Internally generated intangible assets

** Arising on account of Purchase Price Allocation (PPAs)

(vii) Measurement of Fair Values

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. We have an established control framework with respect to the measurement of fair values. We regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure the fair values, then we assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized 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, we use 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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

We recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(viii) Impairment

Financial assets

In accordance with Ind AS 109, we apply the expected credit loss (ECL) model for measurement and recognition of impairment loss.

We follow the 'simplified approach' for recognition of impairment loss allowance on trade receivables.

As a practical expedient, we use a provision matrix to determine impairment loss on portfolio of our trade receivable. The provision matrix is based on our historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analyzed.

The application of simplified approach does not require us to track changes in credit risk. Rather, we recognise impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, we determine whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Measurement of ECLs

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 shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

We consider a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to us in full, without recourse by us to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

Write-off

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. For individual customers, we have a policy of writing off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. For corporate customers, we individually make an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. We expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with our procedures for recovery of amounts due.

Goodwill

At each reporting date, we review the carrying amounts of our non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, we review at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(ix) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit, explained under employee benefits note 46, requires us to use estimates and judgements.

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured on undiscounted basis. These benefits include salaries and wages, bonus etc., which are to be paid in exchange for the employee services and are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Compensated absences

Our employees are entitled to compensated absences. Our employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. We record an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit method as at the reporting date. The obligations are presented as current liabilities in the balance sheet if we do not have the right at the end of the reporting period to defer the settlement for at least twelve months after the reporting date.

(c) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where our legal or constructive obligation is limited to the amount that we contribute to a separate legal entity. The employee's provident fund scheme is a defined contribution plan. Our contribution paid/payable under these schemes is recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

(d) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. We have an obligation towards gratuity, which is a defined benefit plan.

Our net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

We recognise the net obligation of a defined benefit plan as liability in the restated consolidated statement of assets and liabilities.

Actuarial gains and losses through remeasurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income.

In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the restated consolidated statement of profit and loss. Net interest is calculated by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds, to the net defined benefit liability or asset.

We recognise the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

(e) Termination benefits

Termination benefits are expensed at the earlier of when we can no longer withdraw the offer of those benefits and when we recognise cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

(x) Share-based payments

(a) Employee stock options:

Our employees receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes model and the cost is recognized, together with a corresponding increase in share based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The cumulative expense recognized 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 by us is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met. Further, additional expense, if any, is measured and recognised as at the date of modification (other than a market condition) specified on grant date of the award are met.

In case of cancellation or settlement of grant of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), we shall account for the cancellation or settlement as an acceleration of vesting and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e., as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense in the Restated Consolidated Statement of Profit and Loss.

Where a cash-settled share-based payment is modified to become equity-settled, the liability is re-measured at the modification date. The fair value of the equity instruments granted is recognized to the extent that services have been received, and the liability is derecognized. Any difference between the carrying amount of the liability and the fair value of the equity instruments granted is recognized in profit or loss immediately.

On cancellation of a cash-settled share-based payment, the liability recognized up to the cancellation date is immediately recognized in profit or loss. Any payment made to settle the cancelled award is treated as a deduction from the liability; any excess of the payment over the liability is recognized as an additional expense on the cancellation date.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received (direct measurement).

(b) Share appreciation rights

Liabilities for our share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the profit and loss.

(xi) Financial Instruments - Financial Assets

(a) Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when we become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(b) Classification

On initial recognition, a financial asset is classified and measured at:

- amortized cost;
- fair value through other comprehensive income (FVOCI) – debt instrument;
- fair value through other comprehensive income (FVOCI) – equity instrument; or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless we change our business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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 investment 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 collecting contractual cash flow 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-to-investment basis.

All financial assets not classified as amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, we may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mistake that would otherwise arise.

Financial Assets: Business model assessment

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets : Assessments whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during the particular period of time and for the other basic lending risks and costs.

In assessing whether the contractual cash flows are solely payments of principal and interest, we and consider the contractual term that could change the timing or amount of contractual cash

flows such that it would not meet this condition. In making this assessment, we consider:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual coupon rate, including variable interest rate features.
- prepayment and extension features; and
- terms that limit our claim to cash flows from specified assets.

(c) Subsequent measurement

Financial assets at FVTPL - Subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.

Financial assets at amortized cost -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 the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Debt instruments at FVOCI - Subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Equity instruments at FVOCI - Subsequently measured at fair value. Dividends are recognised as income in the statement of profit and 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 the statement of profit and loss.

(d) Derecognition

A financial asset is derecognised only when:

- We have transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has 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.

(xii) Financial Instruments - Financial Liabilities

a) Recognition and initial 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 the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

(i) Financial liabilities at 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 the statement of profit and loss when the liabilities are derecognised 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 statement of profit and loss.

(ii) Financial liabilities at fair value through profit or loss: These 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. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

c) 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 statement of profit and loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, we currently have a legally enforceable right to set off the amounts and we intend either to settle them on a net basis or realize the asset and settle the liability simultaneously.

f) Compound financial instruments

Compound financial instruments issued by us comprise convertible preference shares denominated in INR that can be converted into equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of such compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

(xiii) Earnings per share

Basic earnings per share

The basic earnings per share is computed by dividing the net profit/(loss) attributable to owners of us for the year by the weighted average number of equity shares outstanding during the period / year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that will change the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(xiv) Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current tax 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 payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and 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.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the period / years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

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. 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 not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that 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 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 realise the assets and settle the liabilities simultaneously.

(xv) Foreign currency

i. Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the respective entities of us at their respective functional currency spot rates, at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

ii. Foreign operations

The assets and liabilities of foreign operations for subsidiary including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Restated Consolidated Financial Statement of Profit and Loss. However, when a change in our ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

(xvi) Provisions, contingent liabilities and contingent assets

Provision other than employees benefits

A provision is recognised if, as a result of a past event, we have a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

Provision for warranty

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond our control or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Restated Consolidated Financial Information.

Contingent asset is not recognised in Restated Consolidated Financial Information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

(xvii) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks and 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.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and 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.

(xviii) Cash flow statement

Cash flows are reported using the indirect method as set out in Indian Accounting Standard (Ind AS) 7 on Restated Consolidated Statement of Cash Flows, whereby profit for the years is adjusted for the effects of transactions of a noncash 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.

(xix) Leases

We evaluate if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. We use significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. We determine the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if we are reasonably certain to exercise that option; and periods covered by an option to terminate the lease if we are reasonably certain not to exercise that option. In assessing whether we are reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, we consider all relevant facts and circumstances that create an economic incentive for us to exercise the option to extend the lease, or not to exercise the option to terminate the lease. We revise the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

We assess at contract inception whether a contract is, or contains, a lease. That is if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

As a Lessee

We apply a single recognition and measurement approach for all leases except for short term leases. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

We recognise 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 accumulated depreciation. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial cost incurred and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight line basis over a lease term.

ii) Lease liabilities

At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments which is expected to be paid over the tenure of the lease contract. In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date. 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 or a change in the assessment of an option to purchase the underlying assets.

iii) Short-term leases

We apply the short-term lease recognition exemption to our short-term lease contracts (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). Lease payments on short-term leases and leases of low-value assets are recognised as an expense in profit or loss on a straight-line basis over the lease term.

As a Lessor

Leases in which we do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases.

As a Lessor- Net investment in lease

At inception or on modification of a contract that contains a lease component, we allocate the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When we act as a lessor, we determine at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, we make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, we consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

We apply the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. We further regularly review estimated unguaranteed residual values used in calculating the gross investment in the lease.

We recognise lease payments received under operating lease as income on a straight line basis over the lease term as part of "Other income".

(xx) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

(xxi) Exceptional items

We consider exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of our financial performance.

(xxii) Segment Reporting

In accordance with Ind AS 108, Operating segments, segment information has been provided in our Restated Consolidated Financial Information. Operating segments are reported in a manner consistent with the internal reporting provided to our Chief Operating Decision Maker ("CODM"). The CODM is our Board of Directors of, which is responsible for allocation of resources and assessment of performance of operating segments.

(xxiii) Share issue expenses

Incremental costs directly attributable to the issue of equity shares and preference shares are adjusted with securities premium.

(xxiv) Share Capital

- i) Equity Share: Incremental cost directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction cost of an equity transaction is accounted for in accordance with Ind AS 32.
- ii) Preference Share - Our compulsory convertible preference share is classified as equity or financial liabilities, depending upon the terms of issue of the instruments and other rights and obligations of the parties in accordance with requirement of Ind AS 32. Non-discretionary dividends there on are recognised accordingly as dividend or interest expense, as accrued.

(xxv) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes costs of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is based on the first-in first-out formula. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on 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.

(xxvi) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to

various Ind AS, which will be effective from 01 April 2025 and 01 April 2026. We will evaluate the requirements and apply these amendments from the effective date.

A. Amendments effective from 01 April 2025:

(i) Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

Impact: We currently do not deal in such currencies and hence there is no impact on the Restated Consolidated Financial Information. We will assess the implications of this amendment for future periods.

(ii) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

Impact: We do not have any supplier finance arrangements; hence, no material impact is expected.

(iii) Ind AS 12 – Income Taxes (Pillar Two Model Rules)

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 1 April 2025.

Impact: We have applied the mandatory relief and will evaluate the new disclosure requirement relating to annual financial statements, as appropriate and disclose accordingly.

We are evaluating the implications. No material impact is expected on recognition and measurement of income taxes; however, additional disclosures may be required in future periods.

(iv) Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Impact: These amendments have no impact on our classification criteria of current and non-current liabilities.

(v) Other Amendments (Ind AS 115, Ind AS 116)

Other amendments include:

Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116).

Impact: These amendments do not have a material impact on the our Restated Consolidated Financial Information.

B. Amendments notified but not yet effective (effective from 01 April 2026)

Ind AS 1, Presentation of Financial Statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. We will evaluate the requirements and apply these amendments from the effective date. However, presently we do not see any material impact on the Restated Consolidated Financial Information.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Information*” and “*Risk Factors*” on pages 456, 455 and 21 respectively.

(₹in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer [#]
Borrowings		
Non-current liabilities – borrowings (A)	779.11	[●]
Current liabilities – borrowings (B)	1,828.47	[●]
Total Borrowings (C = A + B)	2,607.58	[●]
Equity		
Equity Share capital (D) ^{\$}	22.85	[●]
Instruments entirely equity in nature (E)	12,467.19	[●]
Other equity (F)	(5,830.01)	[●]
Non-controlling interest (G)	149.17	[●]
Total Equity* (H = D+E+F+G)	6,809.20	[●]
Non-current liabilities – borrowings / Total Equity (A / H)	11.44%	[●]
Current Liabilities - Borrowings / Total Equity (B/H)	26.85%	[●]
Total borrowings / Total Equity Ratio (C / H)	38.29%	[●]

Notes:

The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and, therefore, has not been provided in the above statement

\$ These terms carry the same meaning as per Schedule III of the Companies Act, 2013 (as amended)

* This does not include the impact of events described in (1) and (2) below

(1) Pursuant to a resolution passed by the Board of Directors on June 16, 2026, the Company approved a rights issue of 3,910,861 Equity Shares (face value of ₹1, at a premium of INR 9 per equity share) aggregating to ₹39.11 million

(2) Pursuant to resolutions passed by the Board of Directors on June 16, 2026 and the Shareholders on June 17, 2026, the Company approved a bonus issue in the ratio of 2 Equity Shares for every 1 Equity Share held. The bonus shares were allotted on June 18, 2026 and the conversion ratio of the outstanding CCPS and employee stock options was adjusted accordingly.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business, including for meeting working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see “*Our Management – Borrowing Powers of the Board*” on page 329.

As of April 30, 2026, our outstanding borrowings on a consolidated basis aggregated to ₹ 2,198.59 million.

As on the date of this Draft Red Herring Prospectus, our Company and our Subsidiaries have certain borrowings including working capital facilities, term loan facilities and overdraft facilities.

A brief summary of the financial indebtedness of our Company and our Subsidiaries on a consolidated basis is set forth in the table below:

Category of borrowing	Sanctioned amount as on April 30, 2026	Outstanding amount as on April 30, 2026****
Our Company	(₹ in million)	
Term loan	2,750.00	1,390.95
Overdraft (against Fixed Deposit)/FDODs	-	-
Secured NCDs	-	-
<u>Working capital facilities</u>		
Fund Based WC facility	1,500.00	522.57
Non Fund Based WC facility*	320.00	-
Total	4,570.00	1,913.52
Our Subsidiaries	(₹ in million)	
Term loans	100.00	75.42
Overdraft (against Fixed Deposit)/FDODs	-	-
Secured NCDs	-	-
<u>Working capital facilities</u>		
Fund Based WC facility**	1,150.00	36.64
Non Fund Based WC facility***	1,870.00	173.01
Total	3,120.00	285.07

* The non-fund-based working capital facilities sanctioned to the Company include facilities amounting to ₹50.00 million, which form a sub-limit within the working capital facilities as per the respective bank sanction letters.

**The fund-based working capital facilities sanctioned to the Subsidiaries include facilities amounting to ₹450.00 million, which form a sub-limit within the working capital facilities as per the respective bank sanction letters.

***The non-fund-based working capital facilities sanctioned to the Subsidiaries include facilities amounting to ₹550.00 million, which form a sub-limit within the working capital facilities as per the respective bank sanction letters.

****As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

Principal terms of the borrowings availed by our Company and our Subsidiaries are disclosed below:

- Tenor:** The term loans are repayable in 48 to 60 monthly instalments, and the cash credit and bank overdraft limits are generally repayable on demand.
- Interest:** The interest rates for the borrowings availed by our Company and our Subsidiaries are typically linked to benchmark rates, such as the repo rate prescribed by the RBI and the Marginal Cost of funds-based Lending Rate (“MCLR”) of the specific lender plus a spread per annum is charged above these benchmark rates and are subject to mutual discussion between the relevant lender and our Company and our Subsidiaries. The interest rate for certain of our borrowings is basis mutual agreement between the lender, our Company and our Subsidiaries. The interest rate for the borrowings availed by our Company and Subsidiaries ranges from 6.74% per annum to 10 % per annum.
- Security:** In terms of our Company's and Subsidiaries' borrowings where security needs to be created, we are typically required to create security by way of:
 - pari passu* charge on movable fixed assets and current assets of the Company and/or its Subsidiaries;
 - pari passu* charge over the credit card flows, all other cash flows and receivables of the Company and/or its Subsidiaries.
 - exclusive charge over the cash collateral in the form of fixed deposits to be maintained by the Company and/or Subsidiary; and
 - corporate guarantee given by the Company.

4. **Pre-payment:** Our Company and Subsidiaries have the option to prepay the lenders, in part or in full - the debt together with all interests and other charges and monies due and payable to the bank up to the due date. Further, for certain facilities we are required to provide prior notice before pre-paying the loan amount.
5. **Repayment:** The cash credit and working capital facilities are typically repayable on demand or within 12 months of date of sanction. The repayment period for the term loan facilities availed by our Company is typically in equal monthly instalments in accordance with the repayment schedule.
6. **Penal Interest:** Our Company and Subsidiaries is required to pay additional interest to the lenders for non-compliance of sanction terms including defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan agreements and is typically up to 2%, over the applicable interest rate.
7. **Events of Default:** Our Company's and Subsidiaries' borrowing arrangements prescribe the following events of default, including the following:
 - (i) failure or inability to pay amount on due dates;
 - (ii) breach of any agreement, covenant or representation or warranty under the financing documents;
 - (iii) serving of notice for insolvency of our Company or Subsidiaries or any distress or execution levied or enforced against any property or asset of our Company or Subsidiaries;
 - (iv) application or obtaining of an order for winding up of our Company or Subsidiaries by any person;
 - (v) material adverse effect;
 - (vi) breach of any terms and conditions, including financial covenants in the loan documents;
 - (vii) change in constitution or management;
 - (viii) cross-defaults;
 - (ix) inadequate insurance; and
 - (x) restructuring or potential restructuring of any financial indebtedness availed by our Company.
8. **Consequences of occurrence of events of default:** Our borrowing arrangements, inter alia, prescribe the following consequences of occurrence of events of default, including the following:
 - (i) terminate or suspend the facilities;
 - (ii) demand immediate repayment of facilities, along with all interest accrued and all costs, charges, expenses and other sums;
 - (iii) cancel, recall or accelerate the repayment of the facilities;
 - (iv) convert the debt into fully paid-up equity share capital as permitted by applicable laws/regulatory guidelines;
 - (v) enter upon and take possession of, and / or transfer (by way of lease, leave and licence, sale or otherwise), the assets comprised within the security, if any; and
 - (vi) exercise a right to appoint a nominee director on the Board of Directors.
9. **Restrictive Covenants:** Certain borrowing arrangements entered into by our Company and our Subsidiaries contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below:
 - (i) restriction on undertaking certain corporate actions except with the prior approval of the lender, including:
 - a. changes in the capital structure;
 - b. changes in our Company's constitution and management;
 - c. changes to the Company's constitutional documents;
 - d. redemption, purchase, buyback, retirement or repayment of Company's equity share capital;
 - e. change in control; and
 - f. increase in capital expenditure to the extent not included in the submitted projections.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and Subsidiaries. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our capital structure, changes in our Company's constitution and management, changes to the Company's constitutional documents; redemption, purchase, buyback, retirement or repayment of Company's equity share capital; change in control and increase in capital expenditure to the extent not included in the submitted projections. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factor – We rely on debt financing arrangement for a portion of our capital expenditure and working capital requirements, and if we are unable to meet our obligations therein, including financial information and other covenants, it could adversely affect our business, results of operations, financial condition, and cash flows.*" on page 52.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in consolidated manner); and (iv) other pending litigation as determined to be material as per the materiality policy adopted by our Board in accordance with SEBI ICDR Regulations, in each case involving our Company, its Subsidiaries and Directors (together the “**Relevant Parties**” and such policy, “**Materiality Policy**”). Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) and (ii) actions (including all show cause notices) by regulatory or statutory authorities involving our Key Managerial Personnel and members of our Senior Management. There are no pending litigations involving our Group Companies which has a material impact on our Company.

For the purpose of identification of material litigation in (iv) above, our Board pursuant to the Board resolution dated July 6, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, the following shall be considered material litigation for the purpose of disclosure in this Draft Red Herring Prospectus:

- (i) All outstanding civil litigation/ arbitration proceedings involving the Relevant Parties, in which the aggregate monetary claim made by or against the Relevant Parties is equal to or excess of the lower of the following thresholds: (a) 2% of the net worth of the Company as per the last Restated Consolidated Financial Information, as at the end of the preceding financial year, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of the Company as per the last audited Restated Consolidated Financial Information for the preceding financial year or, (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the Restated Consolidated Financial Information of the preceding three financial years disclosed in the Draft Red Herring Prospectus (“**Materiality Threshold**”);

Accordingly, 2% of the net worth of the Company as per the last Restated Consolidated Financial Information, as at the end of the preceding financial year disclosed in this Draft Red Herring Prospectus, i.e., ₹ 133.97 million has been considered as the Materiality Threshold for the Relevant Parties for the purposes of the Draft Red Herring Prospectus.

- (ii) all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.
- (iii) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties where the decision in such proceedings is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by governmental, statutory, regulatory or tax authorities), and matters in which summons have not been received by the Relevant Parties, Key Managerial Personnel and/or the Senior Management have not been considered as litigation until such time that the Relevant Parties Key Managerial Personnel and/or the Senior Management are not impleaded as a defendant in the litigation proceedings before any judicial forum. 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 amount involved in such claims. In the event any tax matter involves an amount exceeding the Materiality Threshold, above in relation to any Relevant Party, as applicable, individual disclosures of such tax matters have been included.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated July 6, 2026, considered and adopted a policy of materiality for identification of outstanding dues to material creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total consolidated outstanding dues as of March 31, 2026, shall be considered as ‘material’. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 116.69 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the Rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

Litigation against our Company

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

1. Our Company received an improvement notice dated July 2, 2026 (the "**Notice**"), from the Senior Inspector, Legal Metrology Department, Dehradun, Uttarakhand under Section 15(6) of the Legal Metrology Act, 2009, alleging non-compliance with Rule 6(10) of the Legal Metrology (Packaged Commodities) Rules, 2011. The Notice states that pre-packaged commodities offered for sale on our e-commerce platform did not display the mandatory declarations in the manner prescribed under law at the time of sale. Pursuant to the Notice, our Company has been directed to ensure compliance within 15 days from the date of receipt of the Notice, failing which further action may be initiated under Section 36(1) of the Legal Metrology Act, 2009. The matter is currently pending.

Material civil litigation

Nil

Litigation by our Company

Criminal litigation

Nil

Material civil litigation

Nil

II. Litigation involving our Directors

Litigations against our Directors

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

1. The Inspector of Legal Metrology, Guwahati, Assam has, in a complaint filed before the Chief Judicial Magistrate, Guwahati, Assam, alleged that one of the retail outlets of an entity ("**Entity**") with which one of our directors, Kalpana Jaisingh Morparia was associated at the relevant time, committed offences under Section 36 of the Legal Metrology Act, 2009 (the "**Act**"), for violation of section 18(1) of the Act, and rule 18(2A) of the Legal Metrology (Packaged Commodities) Rules, 2011, i.e., by declaring different maximum retail prices on identical pre-packaged commodities. The criminal case before the Chief Judicial Magistrate, Guwahati, Assam, is currently listed for July 24, 2026, while the quashing petition filed before the Gauhati High Court in 2022 remains pending. The matter is currently pending.
2. A criminal complaint has been filed by the Central Food Safety Officer, Food Safety and Standards Authority of India ("**FSSAI**") that alleged that one of the retail outlets of an entity ("**Entity**") with which one of our directors, Kalpana Jaisingh Morparia was associated at the relevant time, committed offences under Sections 26(2)(i), 59, and other related provisions of the Food Safety and Standards Act, 2006, by manufacturing and distributing unsafe food. As on date, neither any summons nor any notice has been received by Kalpana Jaisingh Morparia in relation to this matter. The matter is currently pending.
3. A show cause notice dated July 1, 2021 was issued by the Adjudicating Authority, Directorate of Enforcement, Government of India, (the "**Adjudicating Authority**") against one of our directors, Subrata Mitra, alleging violation of Foreign Exchange Management Act, 1999 ("**FEMA Act**") and Transfer or Issue of Security by a Person Resident Outside India, Regulations 2000 ("**TISPRO Regulations**") and a complaint was filed by Deputy Director of Enforcement, Directorate of Enforcement, Government of India, Ministry of Finance, Department of Revenue. The aforesaid alleged violation pertains to, inter alia, Flipkart Online Services Private Limited, WS Retail Services Limited and directors of Flipkart Online Services Private Limited, for contravention of Section 6(3)(b) read with Section 47 of the FEMA Act, TISPRO Regulations and consolidated FDI policies dated April 1, 2010 and October 1, 2010, in relation to certain investment from foreign investors in Flipkart Online Services Private Limited. Subrata Mitra was added as a party pursuant to being a nominee director of Accel Venture India II (Mauritius) Ltd. in Flipkart Online Services Private Limited. The Adjudicating Authority issued the impugned notice to show cause as to why an adjudication

proceeding as contemplated under Section 16 of FEMA Act should not be initiated against the noticees. Subrata Mitra filed certain writ petitions dated October 22, 2021 (“**Writ Petitions**”) before the Madras High Court to quash the impugned show cause notice dated July 1, 2021. The Writ Petitions were dismissed by the Madras High Court by an order dated January 29, 2025. Pursuant to such dismissal, Subrata Mitra filed review petitions dated February 14, 2025, seeking review of the said order dated January 29, 2025, before the Madras High Court, which was subsequently dismissed on June 16, 2026. The matter is currently pending.

4. The Commission for Air Quality Management in National Capital Region and Adjoining Areas (the “**CAQM**”) in the complaint bearing reference no. COMA 345/2025 with CNR No. HRGR031135082025 (the “**Complaint**”) before the Chief Judicial Magistrate Court, Gurugram, under Section 14 of the Code of Criminal Procedure, 1973, alleged that an entity with which one of our directors, Indu Bhushan is associated with violated directions dated June 11, 2021 and November 2, 2022 issued by the CAQM under Section 12 of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. The matter is currently pending before the Additional Chief Judicial Magistrate, Gurugram.

Material civil litigation

Nil

Material Tax Litigation

1. One of our Directors, Mukesh Bansal, received a notice from the Principal Commissioner of Income Tax, Bengaluru-2, under Section 263 of the Income Tax Act, 1961 proposing to revise the intimation issued under Section 143(1) for Assessment Year 2019-20. The proceedings seek to treat the compensation received on repurchase and cancellation of his vested but unexercised employee stock options is taxable as profits in lieu of salary under Section 17(3), instead of capital gains, impacting a refund and interest aggregating to ₹367.05 million. Mukesh Bansal has challenged the proceedings before the High Court of Karnataka at Bengaluru by way of a writ petition dated February 11, 2026. The matter is currently pending.

Litigations by our Directors

Criminal Litigation

Nil

Material civil litigation

Nil

III. Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Criminal litigation

Jogo Technologies Private Limited

1. A customer (“**Complainant**”) registered an FIR against the swimming coach and the manager of the swimming centre, operated by our Subsidiary, Jogo Technologies Private Limited, located at Baiyanpalya, Kanakapura Main Road, Bengaluru (“**Swimming Centre**”) under Section 92A of the Right of Persons with Disability Act, 2016 before the Thalaghattapura Police Station, Bengaluru on October 09, 2024. The Complainant alleged that the Accused engaged in discrimination by prohibiting her from using the Swimming Centre, thereby denying her equal opportunity on the grounds of her being physically handicapped. The matter is currently pending.

Fitness First India Private Limited

1. A customer (“**Complainant**”) registered a first information report (“**FIR**”) against the fitness centre operated by one of our Subsidiary, Fitness First India Private Limited, located at Hamilton Court, Connaught Place, New Delhi (“**Gym**”) under Section 287 and 336 of the Indian Penal Code, 1860 before the Connaught Place Police Station, New Delhi on June 06, 2023. The Complainant alleged negligent conduct related to the machinery and a rash and negligent act that endangered his life and personal safety, due to an incident of the Complainant being stuck in the lift installed at the Gym. We have filed an application before the High Court of Delhi at New Delhi for the FIR to be quashed on July 14, 2024. The matter is currently pending.

Actions taken by regulatory and statutory authorities

Cultfit Healthcare Private Limited

1. Cultfit Healthcare Private Limited has filed EPF Appeal No. 30/2024 before the Central Government Industrial Tribunal-cum-Labour Court, Bengaluru (“**CGIT**”), under Section 7-I of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (“**EPF & MP Act**”), against the order dated December 29, 2023 (“**Impugned Order**”), passed by the Regional Provident Fund Commissioner, Bengaluru (“**RPFC**”). The RPFC, vide the Impugned Order, directed Cultfit Healthcare Private Limited to pay damages of ₹4.35 million under Section 14B of the EPF & MP Act read with the applicable provisions of the Employees' Provident Fund Scheme, 1952, the Employees' Pension Scheme, 1995 and the Employees' Deposit Linked Insurance Scheme, 1976, for alleged delayed remittance of the employees' provident fund, employees' pension scheme and employees' deposit linked insurance contributions. Aggrieved by the Impugned Order, Cultfit Healthcare Private Limited has filed the said appeal before the CGIT contending, *inter alia*, that the Impugned Order is arbitrary and illegal and that the RPFC has failed to appreciate the facts and circumstances of the case, and challenging the Impugned Order on merits and quantum. The matter is currently pending.
2. The Municipal Corporation of Delhi (“**MCD**”), Public Health Department, Central Zone, Lajpat Nagar, New Delhi, has issued a show cause notice dated June 12, 2026 bearing reference No. DHO/CNZ/MCD/2026/D-415 (the “**Notice**”) to Cultfit Healthcare Private Limited, in respect of its gymnasium located at 49, Ring Road, Lajpat Nagar, New Delhi, alleging that the said premises is being operated without obtaining a valid municipal health trade licence, in contravention of Sections 417 and 422 of the Delhi Municipal Corporation Act, 1957. Pursuant to the Notice, the MCD has directed immediate closure of the said premises until a valid Health Trade Licence is obtained and has called upon Cultfit Healthcare Private Limited to submit its reply within seven days of receipt of the Notice. Cultfit Healthcare Private Limited has filed its reply to the Notice and is taking appropriate steps to address the observations raised by the MCD. The matter is currently pending.

Cultsport Private Limited

3. Cultsport Private Limited has filed EPF Appeal No. 70/2024 before the Central Government Industrial Tribunal-cum-EPF Appellate Tribunal, Bengaluru (“**CGIT**”), under Section 7-I of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (“**EPF & MP Act**”), against the order dated April 18, 2024 (“**Impugned Order**”), passed by the Regional Provident Fund Commissioner- II, Bengaluru (“**RPFC**”). The RPFC, vide the Impugned Order, directed Cultsport Private Limited to pay damages of ₹1.95 million under Section 14B of the EPF & MP Act read with the applicable provisions of the Employees' Provident Fund Scheme, 1952, the Employees' Pension Scheme, 1995 and the Employees' Deposit Linked Insurance Scheme, 1976, for alleged delayed remittance of the employees' provident fund, employees' pension scheme and employees' deposit linked insurance contributions for the period March, 2017 to October, 2023. Aggrieved by the Impugned Order, Cultsport Private Limited has filed the said appeal before the CGIT contending, *inter alia*, that the Impugned Order is arbitrary and illegal and that the RPFC has failed to appreciate the facts and circumstances of the case, and challenging the Impugned Order on merits and quantum. The matter is currently pending.

Cultgear Private Limited

4. The Special Intelligence and Investigation Branch, Office of the Principal Commissioner of Customs, Air Cargo Complex, Meenambakkam, Chennai-VII, has issued two summons dated June 16, 2026 under Section 108 of the Customs Act, 1962 to our Subsidiary, Cultgear Private Limited, requiring its appearance and/or production of documents and information in connection with an inquiry concerning ten bills of entry filed at Chennai Air Cargo during the period from November 2022 to May 2023. The inquiry relates to alleged non-compliances in relation to (i) Battery Extended Producer Responsibility requirements under the Battery Waste Management Rules, 2022; (ii) E-waste EPR requirements; and (iii) equipment type approval requirements from the Wireless Planning & Coordination (“**WPC**”) Wing in respect of wireless and remote-enabled devices imported by Cultgear Private Limited. The matter is currently pending.

Material Civil Litigation

Nil

Litigations by our Subsidiaries

Criminal Litigation

Cultsport Private Limited

1. Cultsport Private Limited (the “**Complainant**”), has filed a complaint against a certain individual (the “**Accused**”) under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881. The Accused had leased his property to Urban Zing Refreshments Private Limited pursuant to a lease agreement dated July 25, 2016, for a refundable security deposit of ₹0.80 million. The Accused issued a no objection certificate dated January 31, 2019,

consenting to transfer of the lease to the Complainant and agreeing to refund the security deposit. The Complainant terminated the lease and vacated the premises on August 31, 2019. The Accused issued the cheque No. 001094 dated December 21, 2019 towards partial refund of the security deposit after considering certain deductions. The cheque was dishonoured on December 23, 2019, for ₹0.60 million due to insufficient funds. A legal notice was served on the Accused on January 20, 2020, and the Accused failed to make payment within the statutory 15-day period under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the High Court of Karnataka and the 25th Additional Chief Metropolitan Magistrate Court, Bengaluru. The aggregate amount involved in the matter is ₹1.20 million. The proceedings are currently stayed.

Cultgear Private Limited

1. Cultgear Private Limited (the “**Complainant**”), has filed a complaint against Himani Fitness Club Gym and associated individuals (collectively, the “**Accused**”) under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 read with Section 138 of the Negotiable Instruments Act, 1881. The Accused had approached the Complainant for supply of gym equipment and had executed a Master Rental & Ownership Transfer Agreement dated March 19, 2024, along with a Rental Schedule for supply of fitness equipment worth ₹2.94 million for a period of 24 months. The Accused were obligated to pay monthly rental instalments which they repeatedly defaulted on and abruptly shut down the gym operations in July 2025, with principal outstanding dues of ₹0.87 million plus interest and wrongfully retained the leased equipment. To discharge their liability, the accused issued four cheques to the Complainant which bounced due to insufficient funds and have since not paid the liability amount owed. A legal notice was served on the Accused on February 19, 2026, and the Accused failed to make payment within the statutory 15-day period under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the Additional Chief Judicial Magistrate, Bengaluru. The aggregate amount involved in the matter is ₹0.99 million.

Material Civil Litigation

Nil

IV. Litigation involving our Key Managerial Personnel

Litigations against our Key Managerial Personnel

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Litigations by our Key Managerial Personnel

Criminal Litigation

Nil

V. Litigation involving members of our Senior Management

Litigations against members of our Senior Management

Criminal litigation

1. In 2016, Rajesh Chandanmal Luniya (the “**Complainant**”), the uncle of Gaurav Gheverchand Luniya, filed a complaint before the Chief Judicial Magistrate, Pune, alleging that Gaurav Gheverchand Luniya and his grandmother, Pankawar Chandanmal Luniya (collectively, the “**Accused**”), committed forgery by allegedly altering the duly registered will of the Complainant's late grandfather, under which Gaurav Gheverchand Luniya was appointed as the executor. The matter is currently pending.

Actions taken by regulatory and statutory authorities

Nil

Litigations by members of our Senior Management

Criminal Litigation

1. Gaurav Gheverchand Luniya along with his grandmother, Pankawar Chandanmal Luniya (collectively, the “**Complainants**”), have filed a complaint before the Chief Judicial Magistrate, Pune, alleging that certain individuals (the “**Accused**”) are unlawfully occupying a commercial property in Pune owned by Gaurav Gheverchand Luniya's late father and subsequently passed on to Gaurav Gheverchand Luniya, to whom the premises were unlawfully sub-let by the long-term tenant of the property, against whom a separate civil suit for vacating of the premises is pending. The matter is currently pending.

VI. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Subsidiaries.

Nature of case	Number of cases	Amount involved (₹ in million) ^{*# ^}
Proceedings involving the Company		
Direct Tax	1	7.06
Indirect Tax	1	Nil
Proceedings involving the Subsidiaries		
Direct Tax	4	12.50
Indirect Tax	13	37.16
Proceedings involving the Directors		
Direct Tax	2 ⁽¹⁾	488.42
Indirect Tax	Nil	Nil

[^] As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

^{*} To the extent quantifiable.

⁽¹⁾ They are the same subject matter.

[#] Amount in Dispute/Demand as per the notices/orders excluding any penalties and interest as stipulated therein, wherever such penalties and interest form part of the notice/order.

For details of tax litigation involving the Directors, please see, “– Litigation involving our Directors – Litigations against our Directors – Material tax litigation” on page 493.

VII. Outstanding dues to Creditors

As per the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated July 6, 2026, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor exceed 5% of our total trade payables as of March 31, 2026, i.e., creditors of the Company to whom the Company owes an amount exceeding ₹116.69 million have been considered material.

As of March 31, 2026, our Company has 1 material creditor with dues amounting to ₹140.60 million.

Details of outstanding dues owed as of March 31, 2026, by our Company are set out below:

Type of creditors	Number of creditors	Amount due (in ₹ million) [^]
Dues to micro, Small and Medium Enterprises*	269	463.30
Dues to Material Creditor(s)	1	140.60
Dues to other creditors**	1,115	1,729.89
Total	1,385	2,333.79

Note: The Creditors pertains to the total trade payable that is appearing in the Restated Consolidated Financial Information.

*Includes provision for expenses to the extent of ₹50.32 million.

**Includes provision for expenses to the extent of ₹580.27 million.

[^] As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.

The details pertaining to outstanding over dues towards our material creditors are available on the website of our Company at <https://investor-relations.cult.fit>.

VIII. Material developments

Other than as stated in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 456, there has not arisen, since the date of the last financial statement disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company and our Material Subsidiaries, which are material and necessary for undertaking our business (“**Material Approvals**”). Certain of our Material Approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiaries, as applicable, have either already made applications to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Pursuant to the change in name of our Company upon conversion from a private to a public limited company, our Company has made and will make the necessary applications with the relevant authorities to change its name as it appears on various approvals and licenses. For further details, in connection with the applicable regulatory and legal framework within which we operate, see “Risk Factors” and “Key Regulations and Policies” on pages 21 and 288, respectively.

I. Incorporation details of our Company and Subsidiaries

For details of incorporation of our Company and Subsidiaries, see “General Information” and “History and Certain Corporate Matters – Brief history of our Company” and “History and Certain Corporate Matters – Our Subsidiaries” on pages 298 and 308.

II. Approvals in relation to the Offer

For details regarding the corporate and other approvals and authorisations in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 502.

III. Approval from Taxation Authorities obtained by our Company and Material Subsidiaries

Our Company and Material Subsidiaries are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, central and state specific goods and services acts, state specific profession tax acts and any other tax legislation as applicable, state wise. Our Company and Material Subsidiaries have obtained the material approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

1. The permanent account numbers of our Company and our Material Subsidiaries are as follows:

Name of the entities	Permanent Account Number
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)	AAGCC4891G
Cultfit Healthcare Private Limited	AAGCC5859A
Cultgear Private Limited	AAHCB5151H
Cultsport Private Limited	AAGCC6308J
Jogo Technologies Private Limited	AADCJ5540N

2. The tax deduction account numbers of our Company and our Material Subsidiaries are as follows:

Name of the entities	Tax Deduction Account Number
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)	BLRC14858E
Cultfit Healthcare Private Limited	BLRC15087C
Cultgear Private Limited	BLRB15570C
Cultsport Private Limited	BLRC15187E
Jogo Technologies Private Limited	DELJ15333D

3. Our Company and our Material Subsidiaries have obtained professional tax, payer and enrolment and registration under the respective state/local professional tax legislations, state specific professional tax acts and any other tax legislation as applicable.
4. Goods and services tax registrations for payments under various central and state goods and services tax legislations have been obtained by our Company and our Material Subsidiaries under the Central Goods and Services Tax Act, 2017 and the state specific goods and services acts, and any other tax legislation as applicable.

IV. Material approvals obtained in relation to the business and operations of our business

1. ***Approvals applicable to our fitness services business***

Our Company and our Material Subsidiaries require certain material approvals, licenses and registrations under several central or state-level acts, rules and regulations to undertake our operations of the Company owned fitness centers, including:

- (i) registrations under the respective shops and commercial establishment acts of the states in which we have operations;
- (ii) trade licenses from the respective municipal authorities of areas where such fitness centers are located in the states we operate in; and
- (iii) music licenses issued by various registered third parties and/or authorities to use copyrighted music at our fitness centers.

2. ***Approvals applicable to our fitness products business***

In order to operate our products business in India, we require various approvals, licenses and registrations under various applicable state and central laws, rules and regulations. These approvals and/ or licenses, inter alia, include:

- (i) registrations from the Legal Metrology Department under the Legal Metrology (Packaged Commodities) Rules, 2011 for the fitness products sold by us;
- (ii) certifications from the Central Drugs Standard Control Organization for sale of certain products;
- (iii) registration certificates issued by the Karnataka Pollution Control Board/ Central Pollution Control Board under the relevant provisions of Battery Waste Management Rules, 2022, Plastic Waste Management Rules, 2016 and the E-Waste (Management) Rules, 2022; and
- (iv) shops and establishments registration (“**S&E registrations**”) and trade licenses for those states where our R&D center, EBOs and warehouses are located and where local laws require such licenses to be obtained.

V. Labour and commercial approvals obtained by our Company and Material Subsidiaries

1. Registration certificates under relevant shops and establishment laws of the respective states in which the offices of our Company and Material Subsidiaries are located;
2. Registrations obtained under relevant labour welfare fund legislations of the respective states in which the offices of our Company and Material Subsidiaries are located;
3. Trade licenses obtained from the municipal authorities in the various states in which the offices of our Company and Material Subsidiaries are located, to the extent applicable;
4. Registrations issued by Employees’ Provident Fund Organisation under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
5. Registrations issued by the Employees’ State Insurance Corporation, India under the Employees’ State Insurance Act, 1948, for the states where we carry our business operations;
6. Registrations issued by the Legal Entity Identifier India Limited; and
7. Labour Identification Number issued by the Ministry of Labour and Employment.

VI. Trade related licenses

Certificates of importer-exporter code issued by the Ministry of Commerce and Industry, are as follows:

Name of the entities	Code Number
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)	AAGCC4891G
Cultfit Healthcare Private Limited	0716925893
Cultgear Private Limited	AAHCB5151H
Cultsport Private Limited	AAGCC6308J

VII. Material Approvals – (a) applied for but not received; (b) expired and not applied for renewal; and (c) required but not obtained or applied for by our Company and Material Subsidiaries

Certain Material Approvals may have lapsed or expired or may lapse or expire in the normal course of business, and our Company and Material Subsidiaries, as applicable, have either made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications.

VIII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, there are 12 trademarks registered in the name of our Company under the Trademarks Act, 1999. Further, our Material Subsidiaries have 58 trademarks registered to its name under the Trademarks Act, 1999. As on the date of this Draft Red Herring Prospectus, our Company has applied for two trademarks which are currently pending at various stages. Our Material Subsidiaries have applied for 34 trademarks which are pending at various stages. For details in relation to our intellectual property, see “*Our Business – Intellectual Property*” on page 285.

SECTION VII: OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations for the purpose of identification of group companies and disclosure in the Draft Red Herring Prospectus, our Company has considered:

- (i) *such companies (other than our Subsidiar(ies)) with which there were related party transactions in accordance with Ind AS 24, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and*
- (ii) *any other company as considered material by the Board (“Materiality Policy”).*

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following companies as the group companies of our Company (“Group Companies”):

1. Hivelif e Services Private Limited; and
2. Ragus Healthcare Private Limited;

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from its respective audited financial statements (as applicable), are available at the websites mentioned below. Such financial information of the Group Companies does not constitute a part of this Draft Red Herring Prospectus, other than as disclosed in the Restated Consolidated Financial Information. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, details of our Group Companies are set out below:

1. **Hivelif e Services Private Limited (“Hivelif e”)**

Registered Office

The registered office of Hivelif e is situated at 235, Binnamangala, 2nd Floor, 13th Cross Road, Indira Nagar, 2nd Stage, Indiranagar, Bengaluru 560 038, Karnataka, India.

Nature of activities

Hivelif e is authorized under its memorandum of association to is engaged in the business of providing personal or group training/ coaching services in relation to sports and fitness activities.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Hivelif e, for fiscal 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, are available at: <https://investor-relations.cult.fit/#announcements>.

2. **Ragus Healthcare Private Limited (“Ragus”)**

Registered Office

The registered office of Ragus is situated at No. 17 & 17C BDA, Sector 3, HSR Layout, Bangalore, 560 102, Karnataka, India.

Nature of activities

Ragus is authorized under its memorandum of association to engage in the business of provision of data driven digital health experience to its customers who suffer diabetes.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Ragus, for fiscal 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, are available at: <https://investor-relations.cult.fit/#announcements>.

Nature and extent of interest of our Group Companies

In the promotion of our Company

As on date of this Draft Red Herring Prospectus, none of our Group Companies have an interest in the promotion or formation of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties (i) acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or (ii) proposed to be acquired by our Company.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

As on date of this Draft Red Herring Prospectus, none of our Group Companies are interested, directly or indirectly, in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no related business transactions amongst our Company and our Group Companies, except as otherwise disclosed in “*Summary of Related Party Transactions*”, beginning on page 79.

Common pursuits

As on date of this Draft Red Herring Prospectus, there are no common pursuits among our Group Companies and our Company or its Subsidiaries or Associates. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Business interests

Our Group Companies do not have any business interest in our Company except as otherwise disclosed below and in the “*Summary of Related Party Transactions*” beginning on page 79.

Outstanding litigations

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Other confirmations

None of our Group Companies have their debt or equity securities listed on any stock exchange, in India or abroad.

Neither our Group Companies nor any of their directors are interested in, and there is no conflict of interest with, any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

Neither our Group Companies nor any of their directors are interested in, and there is no conflict of interest with, any lessors/ owners of any immovable properties (who are crucial for operations of the Company).

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 30, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 30, 2026, in terms of Section 62(1)(c) of the Companies Act. Our Board has taken on record consents from each of the Selling Shareholders in relation to its respective portion of the Offered Shares pursuant to its resolution dated July 6, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated July 6, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, specifically confirmed and authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, as follows:

S. No.	Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹million)	Number of Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Investor Selling Shareholders					
1.	MacRitchie Investments Pte. Ltd.	Up to ₹[●] million	Up to 24,664,113 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
2.	Fitness First Luxembourg S.C.A.	Up to ₹[●] million	Up to 19,597,242 Equity Shares of face value of ₹1 each	July 5, 2026	July 2, 2026
3.	IDG Ventures India Fund III LLC	Up to ₹[●] million	Up to 17,038,233 Equity Shares of face value of ₹1 each	July 5, 2026	June 22, 2026
4.	Tata Digital Private Limited	Up to ₹[●] million	Up to 15,862,353 Equity Shares of face value of ₹1 each	July 5, 2026	February 16, 2026
5.	Chiratae Trust	Up to ₹[●] million	Up to 11,056,131 Equity Shares of face value of ₹1 each	July 5, 2026	June 22, 2026
6.	Schroders Capital Private Equity Asia Mauritius IV Limited	Up to ₹[●] million	Up to 9,915,315 Equity Shares of face value of ₹1 each	July 5, 2026	June 9, 2026
7.	Twenty Nine Capital Partners Limited Partnership	Up to ₹[●] million	Up to 7,912,322 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
8.	Accel India V (Mauritius) Limited	Up to ₹[●] million	Up to 6,532,434 Equity Shares of face value of ₹1 each	July 5, 2026	June 26, 2026
9.	Accel India IV (Mauritius) Limited	Up to ₹[●] million	Up to 6,165,096 Equity Shares of face value of ₹1 each	July 5, 2026	June 26, 2026
10.	Epiq Capital B, L.P.	Up to ₹[●] million	Up to 5,222,078 Equity Shares of face value of ₹1 each	July 5, 2026	February 3, 2026 read with July 2, 2026
11.	Kalaari Capital Partners III, LLC	Up to ₹[●] million	Up to 4,130,615 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
12.	Kalaari Capital Partners Opportunity Fund, LLC	Up to ₹[●] million	Up to 3,278,461 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
13.	Valecha Investments Private Limited	Up to ₹[●] million	Up to 2,316,969 Equity Shares of face value of ₹1 each	July 5, 2026	June 22, 2026
14.	Satyadharma Investments and Trading Company Private Limited	Up to ₹[●] million	Up to 1,160,568 Equity Shares of face value of ₹1 each	July 5, 2026	June 23, 2026
15.	Castle Investment and Industries Private Limited	Up to ₹[●] million	Up to 1,024,116 Equity Shares of face value of ₹1 each	July 5, 2026	June 23, 2026
16.	Ananth Sankaranarayanan Family Trust	Up to ₹[●] million	Up to 941,781 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026

S. No.	Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹million)	Number of Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
17.	Sun N Sand Hotels Private Limited	Up to ₹[●] million	Up to 816,061 Equity Shares of face value of ₹1 each	July 5, 2026	May 21, 2026
18.	Venktesh Investment and Trading Company Private Limited	Up to ₹[●] million	Up to 729,958 Equity Shares of face value of ₹1 each	July 5, 2026	June 29, 2026
19.	Endiya Seed Co-Creation Fund	Up to ₹[●] million	Up to 686,412 Equity Shares of face value of ₹1 each	July 5, 2026	June 29, 2026
20.	Extreme Brands LLP	Up to ₹[●] million	Up to 641,784 Equity Shares of face value of ₹1 each	July 5, 2026	July 3, 2026
21.	Onyx Shareholders LLC	Up to ₹[●] million	Up to 486,609 Equity Shares of face value of ₹1 each	July 5, 2026	June 29, 2026
22.	Doli Trading and Investments Private Limited	Up to ₹[●] million	Up to 363,065 Equity Shares of face value of ₹1 each	July 5, 2026	June 23, 2026
Individual Selling Shareholders					
23.	Mukesh Bansal	Up to ₹[●] million	Up to 16,021,780 Equity Shares of face value of ₹1 each	July 5, 2026	NA
24.	Bruno Eduard Raschle	Up to ₹[●] million	Up to 10,212,631 Equity Shares of face value of ₹1 each	July 5, 2026	NA
25.	James Sha	Up to ₹[●] million	Up to 3,904,323 Equity Shares of face value of ₹1 each	July 5, 2026	NA
26.	Asaf Avidan Antonir	Up to ₹[●] million	Up to 3,904,323 Equity Shares of face value of ₹1 each	July 5, 2026	NA
27.	Karan Haresh Motwani	Up to ₹[●] million	Up to 907,287 Equity Shares of face value of ₹1 each	July 5, 2026	NA
28.	Neha Karan Motwani	Up to ₹[●] million	Up to 907,284 Equity Shares of face value of ₹1 each	July 5, 2026	NA
29.	Hrithik Rakesh Roshan	Up to ₹[●] million	Up to 633,813 Equity Shares of face value of ₹1 each	July 5, 2026	NA
30.	Gul Ramchand Advani	Up to ₹[●] million	Up to 610,000 Equity Shares of face value of ₹1 each	July 5, 2026	NA
31.	Vilas S Dhar	Up to ₹[●] million	Up to 467,333 Equity Shares of face value of ₹1 each	July 5, 2026	NA
32.	Mukul Deoras	Up to ₹[●] million	Up to 211,245 Equity Shares of face value of ₹1 each	July 5, 2026	NA
33.	Vijay Kumar Taparia	Up to ₹[●] million	Up to 138,016 Equity Shares of face value of ₹1 each	July 5, 2026	NA
34.	Shraddha Sheth	Up to ₹[●] million	Up to 49,849 Equity Shares of face value of ₹1 each	July 5, 2026	NA
35.	Prashant Sudhakar Machwe	Up to ₹[●] million	Up to 49,800 Equity Shares of face value of ₹1 each	July 5, 2026	NA
36.	Nikhil Kakkar	Up to ₹[●] million	Up to 49,800 Equity Shares of face value of ₹1 each	July 5, 2026	NA

Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible for being offered for sale in the Offer in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Directors or any of the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not directors or promoters of any company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company and Directors have not been declared as Wilful Defaulters.

Our Company and Directors have not been declared as a Fraudulent Borrower.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, Directors, Key Managerial Personnel or the Subsidiaries and their directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, Directors, Key Managerial Personnel, or the Subsidiaries and their directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Our Directors have not been declared as Fugitive Economic Offenders.

There has been no instance of issuance of equity shares in the past by the Company to more than 49 or 200 investors in violation of:

- a) Section 67(3) of Companies Act, 1956; or
- b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c) The SEBI Regulations; or
- d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

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 person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner, except for Subrata Mitra, our Non-Executive Nominee Director (nominee of Accel India IV (Mauritius) Limited), who is a director of Scripbox Wealth Managers Private Limited and Indu Bhushan, our Non-Executive Independent Director, who is a director of HDFC Securities IFSC Limited. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018.

Our Company and the Selling Shareholders, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them in relation to their respective shareholding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in 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.”

Our Company's Net Tangible Assets, as restated and consolidated; Operating Loss, as restated and consolidated; Net Worth, as restated and consolidated; Monetary Assets, as restated and consolidated as derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Tangible Assets as at, as restated and consolidated (in ₹ million) (A)	(2,449.37)	(600.56)	2,485.16
Operating Loss for the year ended, as restated and consolidated (in ₹ million) (B)	(2,056.38)	(4,306.41)	(9,007.01)
Net Worth as at, as restated and consolidated (in ₹ million)	6,698.68	9,147.64	12,768.72

(C)			
Monetary Assets as at, as restated and consolidated (in ₹ million) (D)	4,981.84	3,161.83	4,230.15
Monetary Assets as restated and consolidated as a % of Net Tangible Assets, as restated and consolidated (E) = (D)/(A) (in %)	Not Applicable	Not Applicable	170%

Notes:

1. Net Tangible Assets, as restated and consolidated, mean the summary of all net assets of the Company and subsidiaries and its associates and excluding intangible assets, intangible assets under development and goodwill, each on restated and consolidated basis and as defined in Indian Accounting Standard 38.
2. Restated and consolidated Operating Loss has been calculated as restated and consolidated loss before tax excluding other income and finance costs each on a restated and consolidated basis.
3. Restated and consolidated Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated and consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further net worth comprises of equity share capital, instruments entirely equity in nature, securities premium, retained earnings, share options outstanding account, remeasurement gain / (loss) on defined benefit plan and shares pending allotment.
4. Restated and consolidated Monetary Assets = Cash on hand + balance with bank in current accounts + balance with bank and corporates in deposit accounts + other bank balances on restated basis - deposits with banks under lien.
5. Monetary Assets as restated and consolidated as a percentage of the Net Tangible Assets' as restated and consolidated means Monetary Assets as restated and consolidated divided by Net Tangible Assets, as restated and consolidated, expressed as a percentage.

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, namely, our Company did not have net tangible assets of at least ₹30.00 million, calculated on a restated and on consolidated basis, as at March 31, 2026 and March 31, 2025. Moreover, the Company had negative net tangible assets in the financial year ended March 31, 2024, of which more than fifty percent were held in monetary assets. Further, our Company did not have an average operating profit of at least ₹50.00 million, calculated on a restated and on consolidated basis, during the preceding three financial years ended financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, with an operating loss in each of these preceding three years.

We are 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 ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to NIB of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the Regulation 32 (2) SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company and each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- Neither our Company or Directors is a Wilful Defaulter or a Fraudulent Borrower;
- None of our Directors has been declared as a Fugitive Economic Offender;
- Except the employee stock options granted pursuant to the ESOP Schemes and the Preference Shares (which will be converted prior to the filing of the Red Herring Prospectus), there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Draft Red Herring Prospectus, see "Capital Structure – Employee Stock Option Plan of our Company" on page 161;
- Our Company along with Registrar to the Offer has entered into tripartite agreements dated December 24, 2019 and January 31, 2020 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance for any project proposed to be funded from the Net Proceeds, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

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 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, AXIS CAPITAL LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 6, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the Registrar of Companies in terms of the Companies Act, 2013.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance, and anyone placing reliance on any other source of information, including our Company’s website, i.e., www.cult.fit, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

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 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, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules,

regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and their respective affiliates or 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, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus in relation to itself or its respective portion of the Offered Shares or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or any of the Selling Shareholders would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, partners, designated partners, trustees, agents, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and in relation to its respective portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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. Each of the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective portion of the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

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, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. 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 action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

- (a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and
- (b) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, each of the Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state 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;
- (c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- (d) the purchaser is not an affiliate of our Company or any of the Selling Shareholders or a person acting on behalf of an affiliate of our Company or any of the Selling Shareholders;
- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

- (f) the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
- (g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;
- (i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:
- (j) **“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE.”**
- (k) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (l) the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and unless so registered, may not be offered, resold, pledged or transferred 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;
- (c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an “offshore transaction” meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act and applicable state securities laws;

- (d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (e) the purchaser is not an affiliate of our Company any of the Selling Shareholders or a person acting on behalf of an affiliate of our Company or any of the Selling Shareholders;
- (f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN “OFFSHORE TRANSACTION” COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE.”

- (i) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or 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 offshore 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 this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares Allotted 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. [●] shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within 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 in accordance with applicable law for the delayed period.

Each of the Selling Shareholders, severally and not jointly, undertake to provide reasonable support as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to its respective portion of Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Advisors to the Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, Redseer, Statutory Auditor, and independent chartered accountant, have been obtained; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Our Company has received written consent dated July 6, 2026 from B S R & Co. LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 6, 2026 on our Restated Consolidated Financial Information; and (ii) report dated July 6, 2026 on the statement of special tax benefits available to the Company and three of our Material Subsidiaries, Cultfit Healthcare Private Limited, Cultsport Private Limited and Cultgear Private Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 6, 2026 from B S R And Co., Chartered Accountant, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent of their report dated July 6, 2026 on the statement of special tax benefits available to our Material Subsidiary, Jogo Technologies Private Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 6, 2026 from Manian & Rao, Chartered Accountants (FRN No. 001983S), holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent, from architect, PhygitalXP Designs Private Limited, bearing registration number CA/2001/28090, through their certificate dated July 6, 2026, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in the capacity as an independent architect, in respect of information certified by it, as included in this Draft Red Herring Prospectus.

Our Company has received written consent dated July 6, 2026 from Thynkfinn Solutions LLP as certified information systems auditor to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in the capacity as certified information systems auditor, in respect of information certified by them, as included in this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, 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 by our Company during the last five years

Except as disclosed in “*Capital Structure*” on page 104, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not undertaken any public issue in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the preceding three years by our Company, listed group companies/ subsidiaries/ associates

Other than as disclosed in “*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity share capital history of our Company*” and “*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Preference share capital history of our Company*” on pages 106 and 116, respectively, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary, listed associate or listed group company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the 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 for the last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company during the last five years

Our Company has not undertaken any public issue (as defined in SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus. Our Company has not undertaken any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

Our Company does not have any listed subsidiaries or any identifiable promoters.

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.

Price information of past issues handled by the BRLMs

Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital Limited:

Sr. No.	Name of the company	Issue size (₹million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % 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.	SEDEMAC Mechatronics Limited ^{(1)@}	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
2.	Clean Max Enviro Energy Solutions Ltd ^{(1)^}	30,838.26	1053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-
3.	Aye Finance Limited ⁽¹⁾	10,100.00	129.00	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	-
4.	Fractal Analytics Limited ^{(1)%}	28,339.00	900.00	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-
5.	ICICI Prudential Asset Management Company Limited ⁽¹⁾	106,026.53	2165.00	December 19, 2025	2600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
6.	Wakefit Innovation Limited ⁽¹⁾	12,888.00	195.00	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]
7.	Meesho Limited ⁽¹⁾	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
8.	Tenneco Clean Air India Limited ⁽¹⁾	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.38%]	+51.71%, [-9.25%]
9.	Physicswallah Ltd ^{**(1)}	34,800.00	109.00	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-0.40%]	+4.45%, [-8.75%]
10.	Pine Labs Limited ^{*(1)}	38,999.08	221.00	November 14, 2025	242.00	+7.30%, [+0.53%]	-5.54%, [+0.17%]	-14.93%, [-9.77%]

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾NSE as Designated Stock Exchange

@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees

^ Offer Price was ₹ 953.00 per equity share to Eligible Employees

% Offer Price was ₹ 815.00 per equity share to Eligible Employees

** Offer Price was ₹ 99.00 per equity share to Eligible Employees

* Offer Price was ₹ 200.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. 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.

c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Goldman Sachs (India) Securities Private Limited

- Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Goldman Sachs (India) Securities Private Limited:

Sr. No.	Name of the company	Issue size (₹million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % 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.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.52% / [-8.18%]	+4.44% / [-7.94%]	NA
2.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	NA
3.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.00	December 19, 2025	2,600.00	+35.59% / [-1.05%]	+39.49% / [-8.43%]	+49.90% / [-7.07%]
4.	Physicswallah Limited	34,800.00	109.00	November 18, 2025	145.00	+22.76% / [-0.35%]	-1.53% / [-1.69%]	+4.45% / [-8.75%]
5.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.83% / [+1.01%]	+19.69% / [+2.75%]	+6.92% / [-8.60%]
6.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% / [+1.96%]	-16.64%, [+4.32%]	-16.03% / [+5.02%]
7.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.51% / [-2.69%]	+1.10% / [-3.22%]	+2.49% / [+2.31%]
8.	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%]
9.	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%]
10.	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:

- Benchmark index considered is NIFTY 50 except for Amagi Media Labs Limited, which is based on Sensex
- 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.
- In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share
- In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share

- Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Goldman Sachs (India) Securities Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	7	367,051.69	-	-	1	1	1	4	-	-	1	-	1	3
2024-2025	3	142,563.68	-	-	-	2	1	-	-	-	1	2	-	-

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Jefferies India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Jefferies India Private Limited:

Sr. No.	Name of the company	Issue size (₹million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % 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.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	29-Jun-26	134.90	NA	NA	NA
2.	Emmvee Photovoltaic Power Limited^^	29,000.00	217.00	18-Nov-25	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	+18.89% [-8.75%]
3.	Pine Labs Limited^^	38,999.08	221.00 ⁽¹⁾	14-Nov-25	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
4.	WeWork India Management Limited^^	29,996.43	648.00 ⁽²⁾	10-Oct-25	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]
5.	JSW Cement Limited^^	36,000.00	147.00	14-Aug-25	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	-16.03% [+5.02%]
6.	HDB Financial Services Limited^^	125,000.00	740.00	2-Jul-25	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
7.	Aegis Vopak Terminals Limited^	28,000.00	235.00	2-Jun-25	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	+10.89% [+5.32%]
8.	Belrise Industries Limited^^	21,500.00	90.00	28-May-25	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	+79.16% [+5.32%]
9.	Dr. Agarwal's Healthcare Limited^	30,272.60	402.00	4-Feb-25	396.90	+3.82% [-6.18%]	-12.14% [+2.44%]	+12.38% [+2.57%]
10.	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	19-Dec-24	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]

NA- Not Applicable, as the relevant period is not completed.

Data Restricted to last 10 equity initial public issues.

^^NSE as designated stock exchange

^ BSE as designated stock exchange

1. A discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.
2. A discount of ₹ 60 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the Jefferies India Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026 – 2027*	1	8,826.70	-	-	-	-	-	-	-	-	-	-	-	-
2025 – 2026	7	308,495.51	-	-	2	-	-	5	-	1	2	1	-	3
2024 – 2025	10	432,557.24	-	-	-	2	6	2	-	-	2	3	4	1

* 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.*
4. *The information for each of the financial years is based on issues listed during such financial year.*

JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial Limited:

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] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	Not Applicable	Not Applicable	Not Applicable
2.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	Not Applicable	Not Applicable
3.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
4.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	Not Applicable
5.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	49.90% [-7.61%]
6.	Corona Remedies Limited*9	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	62.74% [-9.24%]
7.	Aequis Limited*8	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
8.	Capillary Technologies India Limited#7	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]
9.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	38.04% [-1.42%]	51.71% [-9.25%]
10.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	18.89% [-8.75%]

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. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
8. A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
9. A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	2	18,085.90	-	-	-	1	-	-	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	5	2	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Morgan Stanley India Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley India Company Limited:

Sr. No.	Name of the company	Issue size (₹million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % 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.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.5% [-8.2%]	+4.4% [-7.9%]	NA
2.	Shadowfax Technologies Ltd	19,072.69	124.00	January 28, 2026	112.60	-2.3% [+0.6%]	+26.0% [-4.9%]	NA
3.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	+35.6% [-1.0%]	+39.5% [-8.4%]	+49.9% [-7.6%]
4.	Meesho Limited	54,212.00	111.00	December 10, 2025	162.50	+48.6% [+0.5%]	+29.1% [-6.7%]	+49.5% [-9.3%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.3% [+0.5%]	-5.5% [+0.2%]	-14.9% [-9.8%]
6.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.6% [+1.0%]	+13.8% [+0.1%]	+21.7% [-5.5%]
7.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	+45.4% [+2.9%]	+23.1% [+2.1%]	+29.6% [-4.4%]
8.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8% [+1.0%]	+19.7% [+2.8%]	+6.9% [-8.6%]
9.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	+2.5% [-2.7%]	+1.1% [-3.2%]	+2.5% [+2.3%]
10.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.3%]	-8.2% [-1.2%]	-5.3% [+6.0%]

Sources: www.nseindia.com and www.bseindia.com for price information and prospectus/ basis of allotment for issue details.

Notes:

1. Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.
2. Benchmark index considered is NIFTY50 for IPOs with NSE as designated stock exchange, SENSEX for IPOs with BSE as designated stock exchange
3. If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.
4. Pricing performance for the company is calculated as per the final offer price.
5. Pricing performance for the benchmark index is calculated as per the close on the listing date.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	10	6,14,476.78	-	-	3	1	3	3	-	-	2*	-	3*	3*
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3

Sources: www.nseindia.com and www.bseindia.com

Notes:

** Only for those IPOs which has completed 180 calendar days from listing till now.*

Total number of IPOs and total amounts of funds raised includes 19 Issues: Fractal Analytics Limited, Shadowfax Technologies Ltd, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 18 issues: Shadowfax Technologies Limited, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLM(s), as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM(s) mentioned below.

S. No.	Name of BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
3.	Jefferies India Private Limited	www.jefferies.com
4.	JM Financial Limited	www.jmfl.com
5.	Morgan Stanley India Company Private Limited	www.morganstanley.com/india

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the 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. For offer related grievances, investors may contact the BRLMs, details of which are given in "General Information" beginning on page 96.

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 which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	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.

Our Company, the BRLMs, each of the Selling Shareholders 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 98.

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 estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Selling Shareholders, severally and not jointly, has authorised our Company Secretary and Compliance Officer to redress investor grievances received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has also appointed Siddharth Sharma, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see “*General Information*” on page 96.

Our Company has constituted a Stakeholders’ Relationship Committee comprising Subrata Mitra as its Chairperson, and Kalpana Jaisingh Morparia and Naresh Krishnaswamy as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders’ Relationship Committee, see “*Our Management – Committees of the Board – Stakeholders’ Relationship Committee*” on page 334.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, there are no outstanding investor grievances.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Draft Red Herring Prospectus, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, 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 applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, 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 Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see “*Objects of the Offer – Offer related expenses*” on page 186.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see “*Main Terms of the Articles of Association*” on page 557.

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 and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted 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 “*Main Terms of the Articles of Association*” on pages 344 and 557, respectively.

Face Value, Offer Price, Floor 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 Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu where our Registered Office is situated), 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 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 the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

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 provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Main Terms of the Articles of Association*” on page 557.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulation, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated December 24, 2019 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated January 31, 2020 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 536.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹1 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 536.

Joint Holders

Subject to the provisions contained in our 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.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

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

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

Period of operation of subscription list

See “– Bid/ Offer Programme” below.

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

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 modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on the Bid/ Offer Closing Date, i.e. [●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or

entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the 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, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. RIBs for up to ₹0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The 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 Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps are taken for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each Selling Shareholder confirms that it shall extend reasonable cooperation in relation to its respective portion of the Offered Shares as requested by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. 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 the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with time lines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

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 unforeseen circumstances, our Company, in consultation with the BRLMs and each of the Selling Shareholders, 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 Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-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

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, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond 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.

However, in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2) of the SCRR, the Allotment for the valid bids will be made in the following order: (i) in the first instance, Equity Shares will first allotted by the Company towards subscription such that 90% of the Fresh Issue portion is subscribed; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by all the Selling Shareholders in proportion to the Offered Shares being offered by each of the relevant Selling Shareholders; ; and (b) only after the sale of all of the Offered Shares, the balance Equity Shares of the Fresh Issue portion will be offered for subscription.

Each of the Selling Shareholders shall reimburse the Company, severally and not jointly, only to the extent of its respective portion of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company 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 such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is caused solely by and is directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

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.

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, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its 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, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (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 under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in “*Capital Structure*” on page 104 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 “*Main Terms of the Articles of Association*” on page 557.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹9,500.00 million and an Offer for Sale of up to 178,609,200 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by the Selling Shareholders.

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

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹1,900 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	At least [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	At least 75% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual	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 ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹1 each are	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 536.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which 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	reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be 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 536.	
Minimum Bid	[●] Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.		
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share thereafter of face value of ₹1 each		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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, in accordance with applicable laws.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽³⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* Assuming full subscription in the Offer.

- (1) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) 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. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by the Company, in consultation with the BRLMs.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.
- (3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- (4) In case of joint Bids, the 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 is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. 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, partners, designated partners, trustees, associates, 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 Foreign Portfolio Investors” on page 542 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 526.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI 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 Draft Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the 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; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; 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 process and 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 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. 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, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.

Book Building Procedure

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 at least 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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 ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription. In either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

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.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu where our Registered Office is situated) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors), which shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) 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.
- (ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form *
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
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	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms, which shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement, 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.

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

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

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding 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 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 Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI ICDR Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- d. Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs, shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("NRE") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

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.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 555.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules. For details see, “*Restriction of Foreign Ownership of Indian Securities*” on page 555.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

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, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall 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. Our Company, any of the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint 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 doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs 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, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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. 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of any under-subscription in the reserved category specified in clause (ii) above, the allocation may be made to domestic Mutual Funds
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) 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 15 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. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. The Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension funds sponsored by entities which are associate of the Book Running Lead Managers shall not apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders)
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;

- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of the SEBI ICDR Master Circular;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs after 4.00 pm on the Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. 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.

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 the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 96 and 322, 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 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, 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.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall

be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into IPO Escrow Accounts by Anchor Investors

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the IPO Escrow Account by Anchor Investors should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, each of the Selling Shareholders, the Syndicate, the Escrow Bank(s) and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], (a widely circulated English national daily newspaper), in all editions of [●], (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu where our Registered Office is situated), 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, 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 [●], (a widely circulated English national daily newspaper), in all editions of [●], (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu where our Registered Office is situated), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. 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, each of the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 526.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Except for the Pre-IPO Placement, any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP 2025 and conversion of the Preference Shares, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations;
- it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement; and
- it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances

The statements and undertakings provided above, in relation to each of the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to any of the Selling Shareholders, shall be statements made by our Company, even if the same relate to such Selling Shareholders.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the 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 “**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.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in the Company, subject to compliance with certain prescribed conditions, 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.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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.

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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on pages 541 and 542, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

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

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under the laws or regulations.

SECTION X: MAIN TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CULT.FIT LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 2013)

(FORMERLY KNOWN AS CULT.FIT PRIVATE LIMITED)

(FORMERLY KNOWN AS CUREFIT HEALTHCARE PRIVATE LIMITED)

This set of Articles of Association has 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 Cult.Fit Limited* (the “Company”) held on June 30, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company 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 consummation of the initial public offering with the Securities and Exchange Board of India in connection with the initial public offering (the “**IPO**”) of the equity shares of the Company (“**Equity Shares**”) on the recognized stock exchange(s) in India (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 the Company or by its shareholders.

PRELIMINARY

Subject to the provisions of the Companies Act, 2013, and the other applicable law(s), if any, to the extent applicable for a public limited company, the regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, deletion, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013 or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

“Act” or “the said Act” means the Companies Act, 2013 and the rules enacted including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable, including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956, as and where specified. Reference to the Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Companies Secretaries Act, 1980;

“Alternate Director” shall have the meaning assigned to it in Article 104 of these Articles;

“Annual General Meeting” means the annual general meeting of the Company convened and held in accordance with the Act;

“Articles of Association” or “Articles” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“Auditors” shall mean and include those persons appointed as such for the time being by the Company.

“Beneficial Owner(s)” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

“Board” or “Board of Directors” means the board of directors of the Company in office at applicable times;

“Board Meeting(s)” means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act;

“Company” means Cult.Fit Limited, a company incorporated under the Companies Act, 2013;

“Chairman” or “Chairperson” means the chairman of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/or General Meetings of the Company;

“Depositories Act” means the Depositories Act, 1996, as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force;

“Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“Director(s)” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles;

“Equity Shares” or “Shares” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“Independent Director” shall have the meaning assigned to the said term under the Act and the applicable law.

“In writing” and “Written” includes printing, lithography and other modes or representing or reproducing words in a visible form;

“Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called;

“Member” or “Shareholder” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

“Memorandum” or “Memorandum of Association” means the memorandum of association of the Company, as may be altered from time to time;

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” as defined under Section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (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 or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

“Register” or “Register of Members” means the register of Members to be maintained pursuant to Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

“Seal” means the common seal of the Company;

“Secretary” or “Company Secretary” means company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

“Special Resolution” shall have the meaning assigned thereto by the Act;

“Stock Exchange” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- (g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non- transitory form;
- (l) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India; and
- (m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. PUBLIC COMPANY

The Company is a public company limited by Shares with the meaning of Section 2(71) of the Act.

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V(a) of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto

respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

3. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue, in accordance with the Act and other applicable laws.

5. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 52 and 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

6. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

(f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

8. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules notified thereunder:

(A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for consideration other than cash, if the price of such Shares is determined in accordance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and (ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.

(4) Notwithstanding anything contained in Article 8(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of

debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder.

(5) Subject to the provisions of the Act, these Articles and in accordance with applicable law, the Company may from time-to-time issue sweat equity shares.

9. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

10. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, or the index of beneficial owners maintained by the depository under Section 11 of the Depository Act, 1996, shall, for the purpose of these Articles, be a Member.

12. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members or the index of beneficial owners maintained by a depository under Section 11 of the Depository Act, 1996 in accordance with Section 88 of the Act as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

16. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

17. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

18. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

19. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

20. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

21. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of Section 40(6) of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

22. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

23. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

24. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

25. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale,

26. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

27. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

28. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any

equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

29. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

30. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

31. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

32. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

33. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

34. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

35. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

36. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and 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.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

38. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

39. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

40. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

41. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

42. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

43. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

44. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being

under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

45. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

46. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

47. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

48. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

49. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

50. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

51. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

52. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

53. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

54. REGISTER OF TRANSFERS

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares as maintained by the depositories/Registrar and share Transfer Agent. The Company shall also use a common form of transfer.

55. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

56. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

57. INSTRUMENT OF TRANSFER

(a) 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.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Shares.

All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause all transfer deeds lying with the Company to be destroyed after such period as they may determine.

(c) The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

(i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(ii) any transfer of Shares on which the Company has a lien.

(d) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

58. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

59. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfers, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

60. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which

the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares / debentures in whatever lot shall not be refused.

61. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

62. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative 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. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

64. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

65. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

66. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

67. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company

but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

68. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

69. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

70. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

71. SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

72. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

73. DEMATERIALISATION AND RE-MATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall

be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation /Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository.

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the Beneficial Owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Depository shall be in a fungible form:

All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

(i) Notwithstanding anything to the contrary contained in the Act or the 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 owner.

(ii) Save as otherwise provided in (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.

(f) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(g) Register and index of Beneficial Owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

74. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to the provisions of Section 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

75. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

76. MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty (30) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with Section 119 of the Act.

77. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

78. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

79. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

80. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

81. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

82. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the Auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

83. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

84. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

85. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

86. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Board of Directors present shall elect another Director as Chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the Chairman. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

87. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the Chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three (3) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

88. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

89. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

90. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

91. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

92. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

93. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

94. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

95. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

96. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

97. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

98. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

99. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

100. NUMBER OF DIRECTORS

Unless otherwise determined in General Meeting and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

Notwithstanding anything to the contrary set out in these Articles:

- (a) Authority of the Board: Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.
- (b) Chairman and Managing Director/Chief Executive Officer: The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- (c) The following are the first Directors of the Company
 - (i) Ankit Nagori
 - (ii) Mukesh Bansal

101. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

102. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

103. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an Alternate Director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director"). 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 provisions of the Act.

(b) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

105. REMUNERATION OF DIRECTORS

(a) A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The Managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

106. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

107. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

108. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

109. NOT LESS THAN TWO-THIRDS OF THE TOTAL NUMBER OF DIRECTORS

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation. Further provided that, during the term of his/her appointment, the Managing Director shall not be liable to retire by rotation.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an Independent Director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

115. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.

(b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every Alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

116. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. The quorum shall be determined in accordance with the provisions of the Act, as amended from time to time.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board from time to time may elect a Chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the Chairman of the meeting.

120. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

121. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

122. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

123. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

125. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

126. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

127. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution. Provided further that Company shall not issue any debentures carrying any voting rights.

128. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act and Article 103 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non

whole-time (which Director or Director/s is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

129. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

130. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Board of Directors may from time to time resolve that there shall be either one or more Managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a Managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a Managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing director/whole time director.

131. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board’s direction.

132. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, Company Secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

DIVIDEND

133. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

134. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

135. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where any amount is paid-up advance of calls on any share, it may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

(b) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(c) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Cult.Fit Limited” or having such other nomenclature as may be prescribed under the applicable laws.

(d) The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve (12) per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(e) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the Section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

(f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(g) All Shares in respect of which the dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of ‘Investor Education and Protection Fund’ along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from ‘Investor Education and Protection Fund’ in accordance with such procedure and on submission of such documents as may be prescribed.

(h) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

136. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

137. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

138. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the

Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

139. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

140. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

141. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

142. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

143. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

144. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

145. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

146. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

147. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

148. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

149. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

REGISTERS AND DOCUMENTS

150. The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time. The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.

The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode, provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

SERVICE OF DOCUMENTS AND NOTICE

151. SERVICE OF DOCUMENTS BY REGISTERED POST OR BY SPEED POST OR BY COURIER

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

152. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

153. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

154. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

155. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the Debenture Trustee(s) of the Company, if any.
- (e) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.
- (f) To the secretarial auditors of the Company.

156. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

157. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Company Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

158. Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

159. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

160. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

161. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

162. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them on a day prior to the closure of the bid/offer closing date or such other dates as may be prescribed to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

163. In the event of invocation of the pledge of such Equity Shares by the pledgee, or imposition of any equivalent encumbrance, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

164. In the event of release and/or closure of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period.

165. The Company shall ensure that the lenders and pledgee(s) are formally notified of these lock-in restrictions/ non transferability restrictions as per applicable law. No transfer of such locked-in Equity Shares or Equity Shares marked as ‘non-transferable’ shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

166. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable Lock-in Period.

For the purposes of this Article, (a) “Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

SECURITY CLAUSE

167. SECURITY

No Member or other person (not being a Director) shall be entitled to inspect the Company’s works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

AUDIT

168. AUDIT

Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within fifteen (15) days.

The Directors may fill up any casual vacancy in the office of the auditors within thirty (30) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.

GENERAL POWER

169. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

PART – B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders Agreement. For more details in relation to the Shareholders Agreement, see “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements*” on page 318.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus 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 Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://investor-relations.cult.fit> and will be available for inspection from 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

- (1) Offer Agreement dated July 6, 2026, amongst our Company, the Selling Shareholders and the Book Running Lead Managers.
- (2) Registrar Agreement dated July 6, 2026, amongst our Company, the Selling Shareholders, and the Registrar to the Offer.
- (3) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members and the Bankers to the Offer.
- (4) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.
- (5) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer and Syndicate Members.
- (6) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency
- (7) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

- (1) Certified copies of updated MoA and AoA, amended from time to time;
- (2) Certificate of incorporation dated May 24, 2016 issued to 'Cure Fit Healthcare Private Limited' by the Registrar of Companies, Central Registration Centre;
- (3) Certificate of incorporation dated November 16, 2016 issued to 'CureFit Healthcare Private Limited' by the Registrar of Companies, Karnataka at Bangalore;
- (4) Certificate of incorporation dated April 29, 2026 issued to 'Cult.Fit Private Limited' by the Registrar of Companies, Tamil Nadu at Chennai
- (5) Certificate of incorporation dated June 25, 2026 issued to Cult.Fit Limited by the Registrar of Companies, Central Registration Centre, pursuant to our Company's conversion from a private limited company into a public limited company;
- (6) Resolution of our Board dated June 30, 2026, authorising the Offer and other related matters;
- (7) Resolution of the Shareholders dated June 30, 2026, approving the Offer and other related matters;
- (8) Resolution of our Board dated July 6, 2026, approving this Draft Red Herring Prospectus;
- (9) Resolution of the Board dated July 6, 2026, taking on record the participation of the Selling Shareholders in the Offer for Sale;
- (10) Resolution dated July 6, 2026, passed by the Audit Committee approving the KPIs for disclosure;
- (11) Consent letters and authorisation, as applicable received from each of the Selling Shareholders authorising its/their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares. For further details, see "*The Offer*" on page 69;

- (12) Restated and amended shareholders' agreement dated December 19, 2025 entered into by and amongst the Tata Digital Private Limited, MacRitchie Investments Pte. Ltd., Accel India IV (Mauritius) Limited, Accel India V (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., Accel Leaders II Holdings (Mauritius) Ltd., Kalaari Capital Partners III, LLC, Kalaari Capital Partners Opportunity Fund, LLC, IDG Ventures India Fund III LLC, Chiratae Trust, Chiratae Co-Investment Alpha LLC, Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager Chiratae India Investment Manager LLP, Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager Chiratae India Investment Manager LLP, Pratithi Investment Trust, Bruno Eduard Raschle, Schroders Capital Private Equity Asia Mauritius IV Limited, Ratan Tata Endowment Foundation, Ratan Tata Endowment Trust, UC RNT Fund represented by its investment manager Kotak Alternate Asset Managers Limited, Epiq Capital B, L.P., Twenty Nine Capital Partners Limited Partnership, Ascent Private Equity Trust, Mukesh Bansal and the Company read with the deed of adherence dated June 4, 2026 executed by Fitness First Luxembourg S.C.A., Eternal Limited, as amended by the waiver cum amendment agreement dated July 6, 2026;
- (13) Restated and amended supplementary agreement dated June 20, 2019, read with deeds of adherence thereto, entered into from time to time, entered into by and amongst 360 ONE Monopolistic Market Intermediaries Fund, 360 ONE Special Opportunities Fund – Series 8, Accel Growth IV Holdings Limited, Afore Capital, L.P., Anand Dalmia, Anand Piramal Trust, Ananth Sankaranarayanan Family Trust, Apurva Doshi, Asaf Avidan Antonir, Hadley Family Trust represented by its trustee Barrijag Pty Ltd, Castle Investment and Industries Private Limited, Makan Family Trust represented by its trustee Divesh Makan, Doli Trading and Investments Private Limited, Twenty Nine Capital Partners Limited Partnership, Chiratae Co-Investment Alpha LLC, Chiratae Trust, Chiratae Ventures India Fund IV Represented by its Trustee Vistra ITCL (India) Limited, Endiya Seed Co-Creation Fund, Epiq Capital B, L.P., IDG Ventures India Fund III LLC, Kalaari Capital Partners III, LLC, Kalaari Capital Partners Opportunity Fund, LLC, NKGJ Trading LLP, Pratithi Investment Trust, Schroders Capital Private Equity Asia Mauritius IV Limited, Sun N Sand Hotels Private Limited, Valecha Investments Private Limited, Venktesh Investment and Trading Company Private Limited, Accel India IV (Mauritius) Limited, Accel India V (Mauritius) Limited, Fireside Ventures Investment Fund I, UC RNT Fund, Fitternity Capital Management LLP, Gabelhorn Investments Pte Ltd (Innoven), James Sha, Kalyanraman Krishnamurthy, Kiran Vyapar Limited, L&K Wellness Services Pvt Ltd, Mohit Mathur, Nikhil Vora, Nitin Kumar Agarwal, Onyx Shareholders LLC, Pameela Pattabi, Paras Sanghvi, Patni Wealth Advisors LLP, Peeyush Ranjan, Redwood Trust, Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd, Sangeeta Mansharamani, Satyadharma Investments and Trading Company Private Limited, Sixth Sense India Opportunities II, South Park Commons Opportunities Fund II, L.P, Surendra Kedia, Surge Ventures, Trifecta Venture Debt Fund I acting through its trustee, IL&FS Trust Company Limited, Trustees, Mehrotra Living Trust, Bruno Eduard Raschle, Gul Ramchand Advani, Karan Haresh Motwani, Mukul Deoras, Neha Karan Motwani, Nikhil Kakkar, Prashant Sudhakar Machwe, Vijay Kumar Taparia, Vilas S Dhar, Julia Dhar, Raveen Shastry, Rajiv Poddar, Subramanya Vekat Sumukh, Shraddha Sheth, Urmila Devi Taparia, Hrithik Rakesh Roshan, Extreme Brands LLP, Mukesh Bansal and the Company, as amended by the letter agreement dated July 6, 2026;
- (14) Share Swap and Subscription Agreement dated May 15, 2018 entered into amongst our Company, our subsidiary Cultfit Healthcare Private Limited, Fitness First Luxembourg S.C.A. and our subsidiary, Fitness First India Private Limited;
- (15) Amendment Agreement to the Share Swap and Subscription Agreement dated June 8, 2018 entered into amongst our Company, our subsidiary Cultfit Healthcare Private Limited, Fitness First Luxembourg S.C.A. and our subsidiary, Fitness First India Private Limited;
- (16) Trademark Assignment Deed dated June 7, 2018 entered into amongst our subsidiary Fitness First India Private Limited and Fleets Point Limited;
- (17) Valuation report dated May 11, 2018, issued by a registered valuer in relation to the Share Swap and Subscription Agreement dated May 15, 2018 entered into amongst our Company, our subsidiary Cultfit Healthcare Private Limited, Fitness First Luxembourg S.C.A. and our subsidiary, Fitness First India Private Limited;
- (18) Share Sale and Purchase Agreement dated November 29, 2021 entered into amongst our Company, Eternal Limited (formerly, Zomato Limited), Curefit Services Private Limited and our subsidiary, Jogo Technologies Limited
- (19) Valuation report dated December 18, 2021 issued by Resurgent India Limited in relation the Share Sale and Purchase Agreement dated November 29, 2021 entered into amongst our Company, Eternal Limited (formerly, Zomato Limited), Curefit Services Private Limited and our subsidiary, Jogo Technologies Limited

- (20) Business Transfer Agreement dated December 20, 2021 entered into amongst our subsidiary, Cultgear Private Limited, Shoora Retail, Mohit Kumar Mathur and Tanu Mathu;
- (21) Share Purchase Agreement dated January 12, 2022 entered into amongst our Company, F2 Fun and Fitness (India) Private Limited, Gul Ramchand Advani, Sangeeta Mansharamani, Valecha Investments Private Limited, Nikhil Kakkar, Prashant Sudhakar Machwe and Shraddha Sheth;
- (22) Valuation report dated January 10, 2022, issued by a registered valuer in relation to the Share Purchase Agreement dated January 12, 2022 entered into amongst our Company, F2 Fun and Fitness (India) Private Limited, Gul Ramchand Advani, Sangeeta Mansharamani, Valecha Investments Private Limited, Nikhil Kakkar, Prashant Sudhakar Machwe and Shraddha Sheth;
- (23) Share Purchase Agreement dated October 10, 2023 entered into amongst our Company, F2 Fun and Fitness (India) Private Limited, Gul Ramchand Advani, Sangeeta Mansharamani, Valecha Investments Private Limited, Nikhil Kakkar, Prashant Sudhakar Machwe and Shraddha Sheth;
- (24) Valuation report dated October 25, 2023, issued by ALP & Associates, Chartered Accountants in relation to the Share Purchase Agreement dated October 10, 2023 entered into amongst our Company, F2 Fun and Fitness (India) Private Limited, Gul Ramchand Advani, Sangeeta Mansharamani, Valecha Investments Private Limited, Nikhil Kakkar, Prashant Sudhakar Machwe and Shraddha Sheth;
- (25) Composite Scheme of Arrangement effective from July 31, 2024 amongst Fitness First India Private Limited, Cube Fitness Private Limited, Cultfit Healthcare Private Limited and their respective shareholders and creditors;
- (26) Scheme of Amalgamation effective from July 24, 2024 amongst Curefit Services Private Limited, Fitternity Health E-Solution Private Limited and their respective shareholders and creditors;
- (27) Valuation report dated March 15, 2023 issued by JBPR Valuation Advisors LLP in relation to Scheme of Amalgamation effective from July 24, 2024 amongst Curefit Services Private Limited, Fitternity Health E-Solution Private Limited and their respective shareholders and creditors;
- (28) Composite Scheme of Arrangement effective from July 25, 2024 amongst Cultgear Private Limited, Treadfit Technologies Private Limited, Relentless Sports Retail Private Limited, Cultsport Private Limited and their respective shareholders and creditors;
- (29) Valuation report dated March 15, 2023 issued by JBPR Valuation Advisors LLP in relation to Composite Scheme of Arrangement effective from July 25, 2024 amongst Cultgear Private Limited, Treadfit Technologies Private Limited, Relentless Sports Retail Private Limited, Cultsport Private Limited and their respective shareholders and creditors;
- (30) Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited and our Company and their respective shareholders and creditors;
- (31) Valuation report dated June 25, 2025 issued by Soumil Singhvi in relation to Composite Scheme of Arrangement effective from April 9, 2026 and April 10, 2026 amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, our Company and their respective shareholders and creditors;
- (32) Shareholders' agreement dated February 7, 2025 entered into between Hivelife Services Private Limited, our Company, Shalabh Malhotra, K.V Nitin, Shweta Jaiswal, Ravinder Kumar Malhotra, PedalStart Technology Private Limited, Innovacion Fundadora LLP and Mohit Sethi;
- (33) Shareholders' agreement dated September 27, 2023 entered into amongst our associate, Ragus Healthcare Private Limited, Madan Somasundaram and Shivtosh Kumar, Massmutual Venture Southeast Asia III LLC, our Company, Tanglin Venture Master Fund II Pte Ltd and Endiya Partners Fund II, and Dr. Banshi Damodar Lal Saboo, Dr. Manoj Satish Chawla, Dr. Rakesh Kalapala, Dr. Rajiv Ravindran Kovil, Shamik Das Sharma, Bishnu Prakash Hazari, Ankit Gupta, Nitin Kumar Agarwal, Naresh Krishnaswamy, Kunal Chourasia, Kiran Raj D J and Dr. Sosale Ramachandra Aravind;
- (34) Intellectual property license agreement dated April 1, 2022 entered into amongst our Company and Cultfit Healthcare Private Limited read with the first addendum to the intellectual property license agreement dated April 1, 2023, the second addendum to the intellectual property license agreement dated May 1, 2024 and the third addendum to the intellectual property license agreement dated January 12, 2026;

- (35) Intellectual property license agreement dated April 1, 2022 entered into amongst our Company and Cultgear Private Limited read with the first addendum to the intellectual property license agreement dated April 1, 2023, the second addendum to the intellectual property license agreement dated May 1, 2024 and the third addendum to the intellectual property license agreement dated January 12, 2026;
- (36) Written consent dated July 6, 2026 from B S R & Co. LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 6, 2026 on our Restated Consolidated Financial Information; and (ii) report dated July 6, 2026 on the statement of special tax benefits available to the Company and three of our Material Subsidiaries, Cultfit Healthcare Private Limited, Cultsport Private Limited and Cultgear Private Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (37) The examination report dated July 6, 2026 of our Statutory Auditor on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.
- (38) The statement of special tax benefits dated July 6, 2026 in relation to our Company and its shareholders from our Statutory Auditors.
- (39) Written consent dated July 6, 2026 from B S R And Co., Chartered Accountant, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent of their report dated July 6, 2026 on the statement of special tax benefits available to our Material Subsidiary, Jogo Technologies Private Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (40) The statement of special tax benefits dated July 6, 2026 in relation to our Material Subsidiary, Jogo Technologies Private Limited from B S R And Co., Chartered Accountant.
- (41) Certificates dated July 6, 2026, issued by Manian & Rao, Chartered Accountants (FRN No. 001983S), with respect to the (a) key performance indicators of the Company; (b) average cost of acquisition of shares by the selling shareholders and weighted average price at which equity shares of the Company were acquired; and (c) Basis for Offer Price; (d) Objects of the Offer (e) remuneration of Directors, Key Managerial Personnel and Senior Management; (f) financial indebtedness of the Company and (g) dividend policies.
- (42) Consents of our Directors, the BRLMs, the Syndicate Members, Domestic Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Monitoring Agency, Bankers to our Company, Directors of our Company, and Company Secretary and Compliance Officer as referred to in their specific capacities.
- (43) Written consent dated July 6, 2026 from Manian & Rao, Chartered Accountants (FRN No. 001983S), holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (44) Written consent, from architect, PhygitalXP Designs Private Limited, bearing registration number CA/2001/28090, through their certificate dated July 6, 2026, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in the capacity as an independent architect, in respect of information certified by it, as included in this Draft Red Herring Prospectus.
- (45) Written consent dated July 6, 2026 from Thynkfinn Solutions LLP as certified information systems auditor to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in the capacity as certified information systems auditor, in respect of information certified by them, as included in this Draft Red Herring Prospectus.
- (46) Report titled “Industry Report on India’s Fitness and Active Lifestyle Market” dated July 4, 2026, prepared and issued by Redseer and commissioned by our Company for the purposes of the Offer.

- (47) Employment Agreement dated June 26, 2026 entered into between our Managing Director and Executive Chairman and our Company.
- (48) Consent letter dated July 4, 2026 from Redseer with respect to the Redseer Report.
- (49) Copies of annual reports of our Company for the preceding three Fiscals.
- (50) Due diligence certificate dated July 6, 2026 addressed to SEBI from the Book Running Lead Managers.
- (51) In-principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.
- (52) Tripartite agreement dated December 24, 2019 amongst our Company, NSDL and the Registrar to the Offer.
- (53) Tripartite agreement dated January 31, 2020 amongst our Company, CDSL and the Registrar to the Offer.
- (54) SEBI final observation letter, bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby 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 and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Mukesh Bansal

Managing Director and Executive Chairman

Place: Bangalore

Date: July 6, 2026

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 and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Naresh Krishnaswamy

Whole-time Director and Chief Executive Officer

Place: Bangalore

Date: July 6, 2026

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 and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Subrata Mitra

Non-Executive Nominee Director

Place: Bangalore

Date: July 6, 2026

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 and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Indu Bhushan

Non-Executive Independent Director

Place: New Delhi

Date: July 6, 2026

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 and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Arun Madhavan Kumar

Non-Executive Independent Director

Place: United States of America

Date: July 6, 2026

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 and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Kalpana Jaisingh Morparia

Non-Executive Independent Director

Place: Mumbai

Date: July 6, 2026

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 and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Pragya Misra

Non-Executive Independent Director

Place: New Delhi

Date: July 6, 2026

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 and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Bishnu Prakash Hazari

Chief Financial Officer

Place: Bangalore

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, MacRitchie Investments Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of MacRitchie Investments Pte. Ltd.

Name: Khoo Ken Hui

Designation: Authorized Signatory

Place: Singapore

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Fitness First Luxembourg S.C.A., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Fitness First Luxembourg S.C.A.

Represented by its general partner Fitness First Luxembourg, itself represented by its managers

Name: Martin Eckel and Nicolas Sansonnet

Designation: Managers

Place: Luxembourg

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, IDG Ventures India Fund III LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of IDG Ventures India Fund III LLC

Name: Shaleenee Chengan Mootoosamy

Designation: Director

Place: The Republic of Mauritius

Date: July 6, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Tata Digital Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Tata Digital Private Limited

Name: Sajith Sivanandan

Designation: Chief Executive Officer and Managing Director

Place: Mumbai, Maharashtra

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP

Name: T C Meenakshisundaram

Designation: Designated Partner

Place: Bangalore, Karnataka

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Schroders Capital Private Equity Asia Mauritius IV Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Schroders Capital Private Equity Asia Mauritius IV Limited

Name: Sangeeta Bissessur / Sandiren Ramsamy

Designation: Directors

Place: The Republic of Mauritius

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Twenty Nine Capital Partners (General Partner) Limited acting in our capacity as general partner of Twenty Nine Capital Partners Limited Partnership, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Twenty Nine Capital Partners (General Partner) Limited acting in its capacity as general partner of **Twenty Nine Capital Partners Limited Partnership**

Name: Olivier Garel

Designation: Director

Place: London, United Kingdom

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Accel India V (Mauritius) Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Accel India V (Mauritius) Limited

Name: Aslam Koomar

Designation: Director

Place: The Republic of Mauritius

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Accel India IV (Mauritius) Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Accel India IV (Mauritius) Limited

Name: Aslam Koomar

Designation: Director

Place: The Republic of Mauritius

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Epiq Capital B, L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Epiq Capital GP, LLC
In its capacity as general partner of Epiq Capital B, L.P.

Name: Simon Thomas

Designation: Authorised Signatory (Campbells Secretaries Limited)

Place: Cayman Islands

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Kalaari Capital Partners III, LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Kalaari Capital Partners III, LLC

Name: Resmah Choomka

Designation: Director

Place: The Republic of Mauritius

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Kalaari Capital Partners Opportunity Fund, LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Kalaari Capital Partners Opportunity Fund, LLC

Name: Resmah Choomka

Designation: Director

Place: The Republic of Mauritius

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Valecha Investments Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Valecha Investments Private Limited

Name: Karan Jagdish Valecha

Designation: Director

Place: Thailand

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Satyadharma Investments and Trading Company Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Satyadharma Investments and Trading Company Private Limited

Name: Manish Choksi

Designation: Authorized Representative

Place: Mumbai, Maharashtra, India

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Castle Investment and Industries Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Castle Investment and Industries Private Limited

Name: Manish Choksi

Designation: Authorized Representative

Place: Mumbai, Maharashtra, India

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Ananth Sankaranarayanan Family Trust (acting through Ananth Sankaranarayanan as a trustee), hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Ananth Sankaranarayanan Family Trust

Name: Ananth Sankaranarayanan

Designation: Trustee

Place: Bangalore, Karnataka

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Sun N Sand Hotels Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Sun N Sand Hotels Private Limited

Name: Gul R. Advani

Designation: Managing Director

Place: Mumbai, Maharashtra

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Venktesh Investment and Trading Company Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Venktesh Investment and Trading Company Private Limited

Name: Vijaykumar Taparia

Designation: Director

Place: Mumbai, Maharashtra

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Endiya Seed Co-Creation Fund (a scheme of Endiya Trust, acting through its trustee Endiya Trustee Private Limited) hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Endiya Seed Co-Creation Fund (a scheme of Endiya Trust, acting through its trustee Endiya Trustee Private Limited)

Name: Dr. Ramesh Babu Byrapaneni

Designation: Director

Place: Hyderabad, Telangana

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Extreme Brands LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Extreme Brands LLP

Name: Afsar Zaidi

Designation: Designated Partner

Place: Mumbai, Maharashtra

Date: July 6, 2026

For and on behalf of Extreme Brands LLP

Name: Hrithik Rakesh Roshan

Designation: Designated Partner

Place: London, United Kingdom

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Onyx Shareholders LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Onyx Shareholders LLC

Name: Asaf Avidan Antonir

Designation: Manager

Place: California, United States of America

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Doli Trading and Investments Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us, severally and not jointly, 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 Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Doli Trading and Investments Private Limited

Name: Manish Choksi

Designation: Authorized Representative

Place: Mumbai, Maharashtra, India

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Mukesh Bansal, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Mukesh Bansal

Place: [●]

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Bruno Eduard Raschle, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Bruno Eduard Raschle

Place: Switzerland

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, James Sha, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of James Sha

Place: California, United States of America

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Asaf Avidan Antonir, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Asaf Avidan Antonir

Place: California, United States of America

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Karan Haresh Motwani, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Karan Haresh Motwani

Place: Mumbai, Maharashtra

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Neha Karan Motwani, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Neha Karan Motwani

Place: London, United Kingdom

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Hrithik Rakesh Roshan, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Hrithik Rakesh Roshan

Place: London, United Kingdom

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Gul Ramchand Advani, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Gul Ramchand Advani

Place: Mumbai, Maharashtra

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Vilas S Dhar, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Vilas S. Dhar

Place: Florida, United States of America

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Mukul Deoras, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Mukul Deoras

Place: Hong Kong

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Vijay Kumar Taparia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Vijay Kumar Taparia

Place: Mumbai, Maharashtra

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Shraddha Sheth, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Shraddha Sheth

Place: Mumbai, Maharashtra

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Prashant Sudhakar Machwe, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Prashant Sudhakar Machwe

Place: Pune, Maharashtra

Date: July 6, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Nikhil Kakkar, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of Nikhil Kakkar

Place: Faridabad, Haryana

Date: July 6, 2026