

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) | | | |
|---------------------------|--|-------------------------|---------------------------------|
| Sr. No. | Particulars | Aggregate nominal value | Aggregate value at Offer Price* |
| A) | AUTHORISED SHARE CAPITAL⁽¹⁾ | | |
| | 600,000,000 Equity Shares of face value of ₹2 each | 1,200,000,000 | [●] |
| | 50,000 Preference Shares of face value ₹10 each | 50,000,000 | [●] |
| B) | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER | | |
| | 559,077,100 Equity Shares of face value of ₹2 each | 1,118,154,200 | [●] |
| C) | PRESENT OFFER⁽²⁾ | | |
| | Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 33,950.00 million ⁽³⁾ | [●] | [●] |
| | Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each ⁽⁴⁾ | [●] | [●] |
| | Net Offer of up to [●] Equity Shares of face value of ₹2 each | [●] | [●] |
| E) | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER* | | |
| | [●] Equity Shares of face value of ₹ 2 each | [●] | [●] |
| F) | SECURITIES PREMIUM ACCOUNT | | |
| | Before the Offer | | 1,251.85 |
| | After the Offer* | | [●] |

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

- ⁽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 the Memorandum of Association” on page 218.
- ⁽²⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on October 18, 2024. Further, the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letters and our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 31, 2024.
- ⁽³⁾ The Selling Shareholders confirm that the Equity Shares being offered by them has been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorisations and consents of each of the Selling Shareholders in relation to their respective Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures – Authority for the Offer on pages 69 and 358 respectively.
- ⁽⁴⁾ In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see “Offer Structure” on page 383.

Notes to Capital Structure

1. Equity Share capital history of our Company

- (a) The following table sets forth the history of the Equity Share capital of our Company:

| Date of allotment / buyback of equity shares | Nature of allotment / details of buyback of equity shares | Details of allottees/ shareholders and equity shares allotted/ bought back | Number of equity shares allotted / bought back | Face value per equity share (₹) | Issue / buyback price per equity share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity share capital (₹) |
|--|---|---|--|---------------------------------|--|-------------------------|------------------------------------|---|
| June 13, 2006 | Allotment pursuant to initial subscription to the Memorandum of Association | Allotment of 99,998 equity shares to Ajay Bhardwaj, 1 equity share to Bharathi Vinod and 1 equity share to Shobitha Yelluri. | 100,000 | 10 | 10.00 | Cash | 100,000 | 1,000,000 |
| March 31, 2007 | Further issue | Allotment of 1,774,290 equity shares to Ajay Bhardwaj, 500,000 equity shares to Ganesh Sambasivam and 500,000 equity shares to K Ravindra Chandrappa. | 2,774,290 | 10 | 10.00 | Cash | 2,874,290 | 28,742,900 |
| May 31, 2007 | Further issue | Allotment of 2,772,710 equity shares to Ajay Bhardwaj, 745,000 equity shares to Ganesh Sambasivam and 745,000 equity shares to K Ravindra Chandrappa. | 4,262,710 | 10 | 10.00 | Cash | 7,137,000 | 71,370,000 |
| May 29, 2008 | Further issue | Allotment of 330,000 equity shares to Portsmouth Technologies LLC and 33,000 equity shares to Muppala S Raju. | 363,000 | 10 | 68.00 | Cash | 7,500,000 | 75,000,000 |
| July 5, 2013 | Private Placement | Allotment of 205,867 equity shares to Malay J Barua, 336,983 equity shares to Rupesh N Kinekar and 336,983 equity shares to Satish Sharma. | 879,833 | 10 | N.A. | Other than cash | 8,379,833 | 83,798,330 |
| December 10, 2020 | Sweat equity issuance | Allotment of 20,950 equity shares to K Ramakrishnan and 83,798 equity shares to Prakash Kariabettan | 104,748 | 10 | N.A. | Other than cash | 8,484,581 | 84,845,810 |
| April 9, 2021 | Private Placement | Allotment of 291,673 equity shares to Vridity Tone LLP. | 291,673 | 10 | 8,485.52 | Cash | 8,776,254 | 87,762,540 |
| September 6, 2022 | Conversion of CCPS | Allotment of 466 equity shares to Portsmouth Technologies LLC | 466 | 10 | N.A.* | Cash | 8,776,720 | 87,767,200 |
| September 28, 2022 | Pursuant to resolutions passed by our Board dated September 6, 2022 and the Shareholders dated September 28, 2022, each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of ₹ 2 each, and accordingly, 8,776,720 equity shares of our Company of face value ₹ 10 each were split into 43,883,600 Equity Shares of face value of ₹ 2 each. | | | | | | 43,883,600 | 87,767,200 |
| November 21, 2022 | Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held | Allotment of (i) 278,142,300 Equity Shares to Ajay Bhardwaj; (ii) 64,214,520 Equity Shares to Ganesh Sambasivam; (iii) 62,305,320 Equity Shares to K Ravindra Chandrappa; | 526,603,200 | 2 | N.A. | N.A. | 570,486,800 | 1,140,973,600 |

| Date of allotment / buyback of equity shares | Nature of allotment / details of buyback of equity shares | Details of allottees/ shareholders and equity shares allotted/ bought back | Number of equity shares allotted / bought back | Face value per equity share (₹) | Issue / buyback price per equity share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity share capital (₹) |
|--|---|---|--|---------------------------------|--|-------------------------|------------------------------------|---|
| | | (iv) 19,827,960 Equity Shares to Portsmouth Technologies LLC; (v) 17,329,620 Equity Shares to Malay J Barua; (vi) 17,329,620 Equity Shares to Rupesh N Kinekar; (vii) 17,329,620 Equity Shares to Satish Sharma; (viii) 1,257,000 Equity Shares to K Ramakrishnan; (ix) 5,027,880 Equity Shares to Prakash Kariabettan; and (x) 43,839,360 Equity Shares to Viridity Tone LLP. | | | | | | |
| January 16, 2024 | Buy-back of Equity Shares | Buy-back of (i) 6,573,650 Equity Shares from Ajay Bhardwaj; (ii) 1,517,654 Equity Shares from Ganesh Sambasivam; (iii) 1,472,532 Equity Shares from K Ravindra Chandrappa; (iv) 468,616 Equity Shares from Portsmouth Technologies LLC; (v) 409,570 Equity Shares from Malay J Barua; (vi) 409,570 Equity Shares from Rupesh N Kinekar; (vii) 409,570 Equity Shares from Satish Sharma; (viii) 29,708 Equity Shares from K Ramakrishnan; and (ix) 118,830 Equity Shares from Prakash Kariabettan. | (11,409,700) | 2 | 130.55 | Cash | 559,077,100 | 1,118,154,200 |

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

2. **Preference share capital history of our Company**

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

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| Date of allotment | Nature of allotment | Details of allottees/ shareholders and Preference Shares allotted | Number of Preference Shares allotted | Face value per Preference Share (₹) | Offer price per Preference Share (₹) | Nature of consideration | Cumulative number of Preference Shares | Cumulative paid-up Preference share capital (₹) |
|-------------------|---------------------|--|--|---|--|----------------------------|---|---|
| November 14, 2016 | Rights issue | Allotment of 11,658 CCPS to Portsmouth Technologies LLC* | 11,658 | 1,000 | 5,000.00 | Cash | 11,658 | 11,658,000 |
| March 28, 2017 | Rights issue | Allotment of 11,658 CCPS to Portsmouth Technologies LLC* | 11,658 | 1,000 | 4,982.62 | Cash | 23,316 | 23,316,000 |
| September 6, 2022 | Private placement | Conversion of CCPS into Equity Shares | (23,316) | 1,000 | N.A. | Cash | Nil | Nil |

*All the CCPS were renounced in favor of Portsmouth Technologies LLC.

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As on the date of this Draft Red Herring Prospectus, there are no outstanding CCPS.

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

3. Shares issued for consideration other than cash or by way of a bonus issue

Except as disclosed in “- *Equity Share capital history of our Company*”, our Company has not issued any Equity Shares for consideration other than cash or by way of a bonus issue since its incorporation as on the date of this Draft Red Herring Prospectus.

4. Shares issued for consideration other than cash or out of revaluation reserves

Except as disclosed in “-*Equity Share capital history of our Company*”, our Company has not issued any shares out of revaluation reserves since its incorporation.

5. Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

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

6. Issue of Shares at a price lower than the Offer Price in the last year

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 397,518,741 Equity Shares, which constitutes 71.11 % of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below:

a) Shareholding of our Promoters and member of our Promoter Group

| Name | Pre-Offer | | Post-Offer ^{*^} | |
|-----------------------|---|--|---|---|
| | Number of Equity Shares of face value of ₹ 2 each | Percentage of pre-Offer Equity Share capital | Number of Equity Shares of face value of ₹ 2 each | Percentage of post-Offer Equity Share capital |
| Promoters | | | | |
| Ajay Bhardwaj | 238,869,615 | 42.73 | [●] | [●] |
| Ishaan Bhardwaj | 57,048,680 | 10.20 | [●] | [●] |
| Ganesh Sambasivam | 51,811,812 | 9.27 | [●] | [●] |
| K Ravindra Chandrappa | 49,788,634 | 8.91 | [●] | [●] |
| Total (A) | 397,518,741 | 71.11 | [●] | [●] |
| Promoter Group | | | | |
| Krithika Ganesh | 8,557,302 | 1.53 | [●] | [●] |
| Aruna Ganesh | 8,557,302 | 1.53 | [●] | [●] |
| S Vijayalakshmi | 5,704,868 | 1.02 | [●] | [●] |
| Swara Trust | 5,704,868 | 1.02 | [●] | [●] |
| Keerthi Trust | 5,704,868 | 1.02 | [●] | [●] |
| Total (B) | 34,229,208 | 6.12 | [●] | [●] |
| Total (A+B) | 431,747,949 | 77.23 | [●] | [●] |

^{*} To be included in the Prospectus.

[^] Subject to finalization of Basis of Allotment.

b) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' equity shareholding in our Company, since its incorporation.

| Date of allotment / transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer equity share capital* | % of the post-Offer equity share capital |
|---|---|---------------------------------|--|-------------------------|---|--|--|
| Ajay Bhardwaj | | | | | | | |
| June 13, 2006 | 99,998 | 10 | 10 | Cash | Allotment of 99,998 equity shares pursuant to initial subscription to the Memorandum of Association | 0.09 | [●] |
| March 31, 2007 | 1,774,290 | 10 | 10 | Cash | Allotment of 1,774,290 equity shares | 1.59 | [●] |
| May 31, 2007 | 2,772,710 | 10 | 10 | Cash | Allotment of 2,772,710 equity shares | 2.48 | [●] |
| September 1, 2008 | 1 | 10 | 10 | Cash | Transfer of 1 equity share from Bharthi Vinod | Negligible | [●] |
| September 1, 2008 | 1 | 10 | 10 | Cash | Transfer of 1 equity share from Shobitha Yelluri | Negligible | [●] |
| June 22, 2015 | 33,000 | 10 | 208.33 | Cash | Transfer of 33,000 equity shares from Muppala S Raju | 0.03 | [●] |
| April 9, 2021 | (44,295) | 10 | 8,485.52 | Cash | Transfer of 44,295 equity shares to Viridity Tone LLP pursuant to a share purchase agreement dated March 1, 2021 | (0.04) | [●] |
| Pursuant to resolutions passed by our Board dated September 6, 2022, and the Shareholders dated September 28, 2022, each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of ₹ 2 each, and accordingly 4,635,705 equity shares of face value ₹ 10 each, held by Ajay Bhardwaj were sub-divided into 23,178,525 Equity Shares of face value of ₹ 2 each. | | | | | | | |
| November 21, 2022 | 278,142,300 | 2 | N.A. | N.A. | Bonus issue of 23,178,525 Equity Shares in the ratio of 12 Equity Shares for every one Equity Share held | 49.75 | [●] |
| January 16, 2024 | (6,573,650) | 2 | 130.55 | Cash | Buy-back of 6,573,650 Equity Shares | (1.18) | [●] |
| June 27, 2024 | (57,048,680) | 2 | N.A. | N.A. | Transfer of 57,048,680 Equity Shares to Ishaan Bhardwaj by way of a gift deed | (10.20) | [●] |
| December 27, 2024 | 1,171,120 | 2 | 41.00 | Cash | Transfer of 1,171,120 Equity Shares by Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024 | 0.21 | [●] |
| Total | 238,869,615 | | | | | 42.73% | [●] |
| Ganesh Sambasivam | | | | | | | |
| March 31, 2007 | 500,000 | 10 | 10 | Cash | Allotment of 500,000 equity shares | 0.45 | [●] |
| May 31, 2007 | 745,000 | 10 | 10 | Cash | Allotment of 745,000 equity shares | 0.67 | [●] |
| June 10, 2013 | (65,558) | 10 | 42.07 | Cash | Transfer of 65,558 equity shares to Malay J Barua | (0.06) | [●] |
| April 6, 2021 | (28,000) | 10 | N.A. | N.A. | Transfer of 28,000 equity shares to Sumukhaya Trust by way of a gift deed | (0.03) | [●] |
| April 6, 2021 | (28,000) | 10 | N.A. | N.A. | Transfer of 28,000 equity shares to | (0.03) | [●] |

| Date of allotment / transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer equity share capital* | % of the post-Offer equity share capital |
|---|---|---------------------------------|--|-------------------------|---|--|--|
| | | | | | Herambaya Trust by way of a gift deed | | |
| April 9, 2021 | (53,200) | 10 | 8,485.52 | Cash | Transfer of 53,200 equity shares to Viridity Tone LLP pursuant to a share purchase agreement dated March 1, 2021 | (0.05) | [●] |
| Pursuant to resolutions passed by our Board dated September 6, 2022, and the Shareholders dated September 28, 2022, each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of ₹ 2 each, and accordingly 1,070,242 equity shares of face value ₹ 10 each, held by Ganesh Sambasivam were sub-divided into 5,351,210 Equity Shares of face value of ₹ 2 each. | | | | | | | |
| November 21, 2022 | 64,214,520 | 2 | N.A. | N.A. | Bonus issue of 64,214,520 Equity Shares in the ratio of 12 Equity Shares for every one Equity Share held | 11.49 | [●] |
| January 16, 2024 | (1,517,654) | 2 | 130.55 | Cash | Buy-back of 1,517,654 Equity Shares | (0.27) | [●] |
| September 5, 2024 | (8,557,302) | 2 | N.A. | N.A. | Transfer to Krithika Ganesh by way of a gift deed | (1.53) | [●] |
| September 5, 2024 | (8,557,302) | 2 | N.A. | N.A. | Transfer to Aruna Ganesh by way of a gift deed | (1.53) | [●] |
| December 27, 2024 | 878,340 | 2 | 41.00 | Cash | Transfer of 878,340 Equity Shares by Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024 | 0.16 | [●] |
| Total | 51,811,812 | | | | | 9.27% | [●] |
| K Ravindra Chandrappa | | | | | | | |
| March 31, 2007 | 500,000 | 10 | 10 | Cash | Allotment of 500,000 equity shares | 0.45 | [●] |
| May 31, 2007 | 745,000 | 10 | 10 | Cash | Allotment of 745,000 equity shares | 0.67 | [●] |
| August 28, 2013 | (65,558) | 10 | 42.07 | Cash | Transfer of 65,558 equity shares to Malay J Barua | (0.06) | [●] |
| April 6, 2021 | (40,000) | 10 | N.A. | N.A. | Transfer of 40,000 equity shares to Vira Trust by way of a gift deed | (0.04) | [●] |
| April 6, 2021 | (23,000) | 10 | N.A. | N.A. | Transfer of 23,000 equity shares to Swara Trust by way of a gift deed | (0.02) | [●] |
| April 6, 2021 | (23,000) | 10 | N.A. | N.A. | Transfer of 23,000 equity shares to Keerthi Trust by way of a gift deed | (0.02) | [●] |
| April 9, 2021 | (55,020) | 10 | 8,485.52 | Cash | Transfer of 55,020 equity shares to Viridity Tone LLP pursuant to a share purchase agreement dated March 1, 2021 | (0.05) | [●] |
| Pursuant to resolutions passed by our Board dated September 6, 2022, and the Shareholders dated September 28, 2022, each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of ₹ 2 each, and accordingly 1,038,422 equity shares of face value of ₹ 10 each, held by K Ravindra Chandrappa were sub-divided into 5,192,110 Equity Shares of face value of ₹ 2 each. | | | | | | | |

| Date of allotment / transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer equity share capital* | % of the post-Offer equity share capital |
|------------------------------|---|---------------------------------|--|-------------------------|---|--|--|
| November 21, 2022 | 62,305,320 | 2 | N.A. | N.A. | Bonus issue of 62,305,320 Equity Shares in the ratio of 12 Equity Shares for every one Equity Share held | 11.14 | [●] |
| January 16, 2024 | (1,472,532) | 2 | 130.55 | Cash | Buy-back of 1,472,532 Equity Shares | (0.26) | [●] |
| September 5, 2024 | (5,704,868) | 2 | N.A. | N.A. | Transfer of 5,704,868 Equity Shares to S Vijayalakshmi by way of a gift deed | (1.02) | [●] |
| September 5, 2024 | (5,704,868) | 2 | N.A. | N.A. | Transfer of 5,704,868 Equity Shares to Swara Trust by way of a gift deed | (1.02) | [●] |
| September 5, 2024 | (5,704,868) | 2 | N.A. | N.A. | Transfer of 5,704,868 Equity Shares to Keerthi Trust by way of a gift deed | (1.02) | [●] |
| December 27, 2024 | 878,340 | 2 | 41.00 | Cash | Transfer of 878,340 Equity Shares by Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024 | 0.16 | [●] |
| Total | 49,788,634 | | | | | 8.91% | [●] |
| Ishaan Bhardwaj | | | | | | | |
| June 27, 2024 | 57,048,680 | 2 | N.A. | N.A. | Transfer from Ajay Bhardwaj by way of a gift deed | 10.20 | [●] |
| Total | 57,048,680 | | | | | 10.20% | [●] |

*Calculated on a fully diluted basis (excluding unvested ESOPs).

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

c) Details of minimum Promoters' contribution locked in as may be prescribed under applicable law

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of eighteen months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("Promoters' Contribution"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of Equity Shares held by our Promoters, which will be locked-in for a period of eighteen months, from the date of Allotment as Promoters' Contribution are set forth below:

| Name of the Promoter | Number of Equity Shares held | Date up to which Equity Shares are subject to lock-in | Number of Equity Shares locked-in** | Date of allotment/ transfer# | Face value per Equity Share (₹) | Allotment/ Acquisition price per Equity Share (₹) | Nature of transaction | % of the pre-Offer paid-up capital | % of the post-Offer paid-up Capital |
|----------------------|------------------------------|---|-------------------------------------|------------------------------|---------------------------------|---|-----------------------|------------------------------------|-------------------------------------|
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Total | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

Note: To be updated at the Prospectus stage.

[#] Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

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

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

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see *"Build-up of Promoters' shareholding in our Company"* on page 89.

In this connection, we confirm the following:

- (i) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;
- (ii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance; and
- (iv) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

d) Details of share capital locked-in for six months or any other period as may be prescribed under applicable law

In terms of Regulation 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

e) Recording of non-transferability of Equity Shares locked-in

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.

f) Lock-in of Equity Shares Allotted to Anchor Investors

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

g) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus

Except as disclosed in “– *Build-up of Promoters' shareholding in our Company*” on page 89, and as disclosed herein below, none of our Promoters, the members of the Promoter Group, our Directors or their 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.

| Sr. No. | Transferor | Transferee | Date of transaction | Number of Equity Shares | Transfer price per Equity Share (in ₹) | Face value per Equity Share (in ₹) | Nature of Transaction |
|---------|-----------------------|-----------------------|---------------------|-------------------------|--|------------------------------------|---|
| 1. | Viridity Tone LLP | Ajay Bhardwaj | December 27, 2024 | 1,171,120 | 41.00 | 2 | Transfer of Equity Shares |
| 2. | Viridity Tone LLP | Ganesh Sambasivam | December 27, 2024 | 878,340 | 41.00 | 2 | Transfer of Equity Shares |
| 3. | Viridity Tone LLP | K Ravindra Chandrappa | December 27, 2024 | 878,340 | 41.00 | 2 | Transfer of Equity Shares |
| 4. | Ajay Bhardwaj | Ishaan Bhardwaj | June 27, 2024 | 57,048,680 | N.A. | 2 | Transfer of Equity Shares by way of a gift deed |
| 5. | Ganesh Sambasivam | Krithika Ganesh | September 5, 2024 | 8,557,302 | N.A. | 2 | Transfer of Equity Shares by way of a gift deed |
| 6. | Ganesh Sambasivam | Aruna Ganesh | September 5, 2024 | 8,557,302 | N.A. | 2 | Transfer of Equity Shares by way of a gift deed |
| 7. | K Ravindra Chandrappa | S Vijayalakshmi | September 5, 2024 | 5,704,868 | N.A. | 2 | Transfer of Equity Shares by way of a gift deed |
| 8. | K Ravindra Chandrappa | Swara Trust | September 5, 2024 | 5,704,868 | N.A. | 2 | Transfer of Equity Shares by way of a gift deed |
| 9. | K Ravindra Chandrappa | Keerthi Trust | September 5, 2024 | 5,704,868 | N.A. | 2 | Transfer of Equity Shares by way of a gift deed |

10. Shareholding pattern of our Company

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

| Category (I) | Category of shareholder (II) | Numbe r of shareho lders (III) | Numbe r of fully paid up Equity Shares held (IV) ⁽¹⁾ | Numbe r of Partly paid-up Equity Shares held (V) | Numbe r of shares underly ing Deposit ory Receipt s (VI) | Total number of shares held (VII) =(IV)+(V)+ (VI) ⁽¹⁾ | Shareh olding as a % of total number of shares (calcula ted as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | Number of Equity Shares Underly ing Outstan ding converti ble securitie s (includi ng Warran ts) (X) | Sharehold ing, as a % assuming full conversion of convertibl e securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | Number of Equity Shares held in demateriali zed form (XIV) ⁽¹⁾ |
|-----------------|------------------------------------|--|--|---|---|---|---|---|-------------------------------|----------------------|----------------------------------|--|---|---|---|--|---|---|
| | | | | | | | | Number of voting rights | | | Total as a % of (A+B+C) | | | Num ber (a) | As a % of total Sha res held (b) | Num ber (a) | As a % of total Sha res held (b) | |
| | | | | | | | | Class (Equit y Shares) | Cl ass (O the rs) | Total ⁽¹⁾ | | | | | | | | |
| (A) | Promoters and Promoter Group | 9 | 431,747,949 | - | - | 431,747,949 | 77.23 | Equity Shares | - | 431,747,949 | 77.23 | - | 77.23 | - | - | - | - | 431,747,949 |
| (B) | Public | 7 | 127,329,151 | - | - | 127,329,151 | 22.77 | Equity Shares | - | 127,329,151 | 22.77 | - | 22.77 | - | - | 44,564,840 ⁽²⁾ | 7.97 ⁽²⁾ | 127,329,151 |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total (A+B+C+C1+C2) | 16 | 559,077,100 | - | - | 559,077,100 | 100.00 | - | - | 559,077,100 | 100.00 | - | 100.00 | - | - | 44,564,840 | 7.97 | 559,077,100 |

Notes:

(1) Calculated on a fully diluted basis (excluding unvested ESOPs).

(2) As on the date of this Draft Red Herring Prospectus 44,564,840 Equity Shares held by Viridity Tone LLP are pledged. The pledge on Viridity Tone LLP's portion of the Offered Shares shall be released in its entirety prior to the filing of the Red Herring Prospectus with the RoC in terms of the Share Escrow Agreement.

11. As on the date of this Draft Red Herring Prospectus, our Company has 16 equity shareholders.

12. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares:

| Name of Shareholder | Number of Equity Shares of face value of ₹ 2 each | Percentage of pre-Offer Equity Share capital (in %) |
|-----------------------|---|---|
| Ajay Bhardwaj | 238,869,615 | 42.73 |
| Ishaan Bhardwaj | 57,048,680 | 10.20 |
| Ganesh Sambasivam | 51,811,812 | 9.27 |
| K Ravindra Chandrappa | 49,788,634 | 8.91 |
| Malay J Barua | 18,364,185 | 3.28 |
| Rupesh N Kinekar | 18,364,185 | 3.28 |
| Satish Sharma | 18,364,185 | 3.28 |
| Prakash Kariabettan | 5,328,040 | 0.95 |
| K. Ramakrishnan | 1,332,042 | 0.24 |
| Total | 459,271,378 | 82.15 |

Note: Calculated on a fully diluted basis (excluding unvested ESOPs).

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

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

| Sr. no | Name of Shareholder | Number of Equity Shares of face value of ₹ 2 each | Percentage of pre-Offer Equity Share capital (in%) |
|--------------|-----------------------------|---|--|
| 1. | Ajay Bhardwaj | 238,869,615 | 42.73 |
| 2. | Ishaan Bhardwaj | 57,048,680 | 10.20 |
| 3. | Ganesh Sambasivam | 51,811,812 | 9.27 |
| 4. | K Ravindra Chandrappa | 49,788,634 | 8.91 |
| 5. | Viridity Tone LLP | 44,564,840 | 7.97 |
| 6. | Portsmouth Technologies LLC | 21,011,674 | 3.76 |
| 7. | Malay J Barua | 18,364,185 | 3.28 |
| 8. | Rupesh N Kinekar | 18,364,185 | 3.28 |
| 9. | Satish Sharma | 18,364,185 | 3.28 |
| 10. | Krithika Ganesh | 8,557,302 | 1.53 |
| 11. | Aruna Ganesh | 8,557,302 | 1.53 |
| 12. | S Vijayalakshmi | 5,704,868 | 1.02 |
| 13. | Swara Trust | 5,704,868 | 1.02 |
| 14. | Keerthi Trust | 5,704,868 | 1.02 |
| Total | | 552,417,018 | 98.81 |

Note: Calculated on a fully diluted basis (excluding unvested ESOPs).

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

| Sr. no | Name of Shareholder | Number of Equity Shares of face value of ₹ 2 each | Percentage of pre-Offer Equity Share capital (in%) |
|--------------|-----------------------------|---|--|
| 1. | Ajay Bhardwaj | 237,698,495 | 42.52 |
| 2. | Ishaan Bhardwaj | 57,048,680 | 10.20 |
| 3. | Ganesh Sambasivam | 50,933,472 | 9.11 |
| 4. | K Ravindra Chandrappa | 48,910,294 | 8.75 |
| 5. | Viridity Tone LLP | 47,492,640 | 8.49 |
| 6. | Portsmouth Technologies LLC | 21,011,674 | 3.76 |
| 7. | Malay J Barua | 18,364,185 | 3.28 |
| 8. | Rupesh N Kinekar | 18,364,185 | 3.28 |
| 9. | Satish Sharma | 18,364,185 | 3.28 |
| 10. | Krithika Ganesh | 8,557,302 | 1.53 |
| 11. | Aruna Ganesh | 8,557,302 | 1.53 |
| 12. | S Vijayalakshmi | 5,704,868 | 1.02 |
| 13. | Swara Trust | 5,704,868 | 1.02 |
| 14. | Keerthi Trust | 5,704,868 | 1.02 |
| Total | | 552,417,018 | 98.81 |

Note: Calculated on a fully diluted basis (excluding unvested ESOPs).

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

| Sr. no | Name of Shareholder | Number of Equity Shares of face value of ₹ 2 each | Percentage of pre-Offer Equity Share capital (in%) |
|--------------|-----------------------------|---|--|
| 1. | Ajay Bhardwaj | 301,320,825 | 52.82 |
| 2. | Ganesh Sambasivam | 69,565,730 | 12.19 |
| 3. | K Ravindra Chandrappa | 67,497,430 | 11.83 |
| 4. | Viridity Tone LLP | 47,492,640 | 8.33 |
| 5. | Portsmouth Technologies LLC | 21,480,290 | 3.77 |
| 6. | Malay J Barua | 18,773,755 | 3.29 |
| 7. | Rupesh N Kinekar | 18,773,755 | 3.29 |
| 8. | Satish Sharma | 18,773,755 | 3.29 |
| Total | | 563,678,180 | 98.81 |

Note: Calculated on a fully diluted basis (excluding unvested ESOPs).

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

| Sr. no | Name of Shareholder | Number of Equity Shares of face value of ₹ 2 each | Percentage of pre-Offer Equity Share capital (in%) |
|--------------|-----------------------------|---|--|
| 1. | Ajay Bhardwaj | 301,320,825 | 52.82 |
| 2. | Ganesh Sambasivam | 69,565,730 | 12.19 |
| 3. | K Ravindra Chandrappa | 67,497,430 | 11.83 |
| 4. | Viridity Tone LLP | 47,492,640 | 8.33 |
| 5. | Portsmouth Technologies LLC | 21,480,290 | 3.77 |
| 6. | Malay J Barua | 18,773,755 | 3.29 |
| 7. | Rupesh N Kinekar | 18,773,755 | 3.29 |
| 8. | Satish Sharma | 18,773,755 | 3.29 |
| Total | | 563,678,180 | 98.81 |

Note: Calculated on a fully diluted basis (excluding unvested ESOPs).

14. Secondary acquisitions of Equity Shares of our Company

Except as disclosed in “–Build-up of Promoters’ shareholding in our Company”, on page 89, the details of the secondary acquisitions of Equity Shares of our Company by the members of our Promoter Group and the Selling Shareholders, since its incorporation are as set forth below:

| Date of transfer of Equity Shares | Number of Equity Shares transferred | Details of transferor(s) | Details of transferee (s) | Nature of transaction | Nature of Consideration | Face value per Specified Security (in ₹) | Issue/ acquisition/ transfer price per equity share (in ₹) |
|-----------------------------------|-------------------------------------|--------------------------|---------------------------|--|-------------------------|--|--|
| August 28, 2013 | 65,558 | Ganesh Sambasivam | Malay J Barua | Transfer of 65,558 Equity Shares | Cash | 10 | 42.07 |
| August 28, 2013 | 65,558 | K Ravindra Chandrappa | Malay J Barua | Transfer of 65,558 Equity Shares | Cash | 10 | 42.07 |
| April 6, 2021 | 28,000 | Ganesh Sambasivam | Sumukhaya Trust | Transfer of 28,000 Equity Shares by way of a gift deed | N.A. | 10 | Nil |
| April 6, 2021 | 28,000 | Ganesh Sambasivam | Herambaya Trust | Transfer of 28,000 Equity Shares by way of a gift deed | N.A. | 10 | Nil |
| April 6, 2021 | 40,000 | K Ravindra Chandrappa | Vira Trust | Transfer of 40,000 Equity Shares by way of a gift deed | N.A. | 10 | Nil |
| April 6, 2021 | 23,000 | K Ravindra Chandrappa | Swara Trust | Transfer of 23,000 Equity Shares | N.A. | 10 | Nil |

| Date of transfer of Equity Shares | Number of Equity Shares transferred | Details of transferor(s) | Details of transferee (s) | Nature of transaction | Nature of Consideration | Face value per Specified Security (in ₹) | Issue/ acquisition/ transfer price per equity share (in ₹) |
|-----------------------------------|-------------------------------------|--------------------------|---------------------------|---|-------------------------|--|--|
| | | | | by way of a gift deed | | | |
| April 6, 2021 | 23,000 | K Ravindra Chandrappa | Keerthi Trust | Transfer of 23,000 Equity Shares by way of a gift deed | N.A. | 10 | Nil |
| April 9, 2021 | 44,295 | Ajay Bhardwaj | Viridity Tone LLP | Transfer of 44,295 Equity Shares | Cash | 10 | 8,485.52 |
| April 9, 2021 | 53,200 | Ganesh Sambasivam | Viridity Tone LLP | Transfer of 53,200 Equity Shares | Cash | 10 | 8,485.52 |
| April 9, 2021 | 55,020 | K Ravindra Chandrappa | Viridity Tone LLP | Transfer of 55,020 Equity Shares | Cash | 10 | 8,485.52 |
| April 9, 2021 | 48,156 | Malay J Barua | Viridity Tone LLP | Transfer of 48,156 Equity Shares | Cash | 10 | 8,485.52 |
| April 9, 2021 | 48,156 | Rupesh N Kinekar | Viridity Tone LLP | Transfer of 48,156 Equity Shares | Cash | 10 | 8,485.52 |
| April 9, 2021 | 48,156 | Satish Sharma | Viridity Tone LLP | Transfer of 48,156 Equity Shares | Cash | 10 | 8,485.52 |
| April 9, 2021 | 28,000 | Sumukhaya Trust | Viridity Tone LLP | Transfer of 28,000 Equity Shares | Cash | 10 | 8,485.52 |
| April 9, 2021 | 28,000 | Herambaya Trust | Viridity Tone LLP | Transfer of 28,000 Equity Shares | Cash | 10 | 8,485.52 |
| April 9, 2021 | 40,000 | Vira Trust | Viridity Tone LLP | Transfer of 40,000 Equity Shares | Cash | 10 | 8,485.52 |
| April 9, 2021 | 23,000 | Swara Trust | Viridity Tone LLP | Transfer of 23,000 Equity Shares | Cash | 10 | 8,485.52 |
| April 9, 2021 | 23,000 | Keerthi Trust | Viridity Tone LLP | Transfer of 23,000 Equity Shares | Cash | 10 | 8,485.52 |
| September 5, 2024 | 8,557,302 | Ganesh Sambasivam | Krithika Ganesh | Transfer of 8,557,302 Equity Shares by way of a gift deed | N.A. | 2 | Nil |
| September 5, 2024 | 8,557,302 | Ganesh Sambasivam | Aruna Ganesh | Transfer of 8,557,302 Equity Shares by way of a gift deed | N.A. | 2 | Nil |
| September 5, 2024 | 5,704,868 | K Ravindra Chandrappa | S Vijayalakshmi | Transfer of 5,704,868 Equity Shares by way of a gift deed | N.A. | 2 | Nil |
| September 5, 2024 | 5,704,868 | K Ravindra Chandrappa | Swara Trust | Transfer of 5,704,868 Equity Shares by way of a gift deed | N.A. | 2 | Nil |
| September 5, 2024 | 5,704,868 | K Ravindra Chandrappa | Keerthi Trust | Transfer of 5,704,868 | N.A. | 2 | Nil |

| Date of transfer of Equity Shares | Number of Equity Shares transferred | Details of transferor(s) | Details of transferee (s) | Nature of transaction | Nature of Consideration | Face value per Specified Security (in ₹) | Issue/ acquisition/ transfer price per equity share (in ₹) |
|-----------------------------------|-------------------------------------|--------------------------|---------------------------|-------------------------------------|-------------------------|--|--|
| | | | | Equity Shares by way of a gift deed | | | |

15. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.
17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
18. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.
19. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.
20. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer.
21. Except for the outstanding employee stock options issued pursuant to the ESOP Scheme, there are no outstanding warrants or convertible securities, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
22. No person connected with the Offer, including but not limited to the BRLMs, the Syndicate Members, our Company, our Promoters, the Selling Shareholders, our Directors or the members of our Promoter Group shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
23. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
24. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.
25. Neither the (i) 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 associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group shall 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.
26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
28. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer.
29. **Employee Stock Option Scheme of our Company**

ESOP 2024 Plan

Our Company, pursuant to the resolutions passed by our Board on March 14, 2024 and December 14, 2024 and our Shareholders on April 15, 2024 and December 16, 2024 adopted the ESOP 2024 Plan. The objective of the ESOP 2024 Plan is to encourage ownership of Shares by Employees of our Company and its Subsidiary and to provide additional incentive for them to promote the success of the Company by granting them the option to purchase certain Shares of our Company. The ESOP 2024 Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Draft Red Herring Prospectus, under the ESOP 2024 Plan, out of the total pool of 11,409,700 options an aggregate of 10,157,000 options have been granted to employees of our Company and no options have been exercised. All grants of options under the ESOP 2024 Plan are in compliance with the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, no Equity Shares have been issued under the ESOP 2024 Plan.

The details of the ESOP 2024 Plan, as certified by K.P. Rao & Co., Chartered Accountants, the Statutory Auditors of our Company by way of their certificate dated December 31, 2024 are as follows:

| Particulars | From October 1, 2024 until the date of filing of this Draft Red Herring Prospectus | From April 1, 2024 until September 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|--|--|-------------|-------------|-------------|
| Total options outstanding as at the beginning of the period | 10,157,000 | Nil | Nil | Nil | Nil |
| Total options granted | Nil | 10,157,000 | Nil | Nil | Nil |
| Exercise price of options in ₹ (as on the date of grant options) | 100.75 | 100.75 | Nil | Nil | Nil |
| Options forfeited/lapsed/cancelled | Nil | Nil | Nil | Nil | Nil |
| Variation of terms of options | Nil | | | | |
| Money realized by exercise of options | Nil – as the options granted are not yet vested. | Nil – as the options granted are not yet vested. | Nil | Nil | Nil |
| Total number of options outstanding in force | 10,157,000 | 10,157,000 | Nil | Nil | Nil |
| Total options vested (excluding the options that have been exercised) | Nil | Nil | Nil | Nil | Nil |
| Options exercised (since implementation of the ESOP 2024 Plan) | Nil | Nil | Nil | Nil | Nil |
| The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised) | 10,157,000 | 10,157,000 | Nil | Nil | Nil |
| Employee wise details of options granted to: | Name of the KMP to whom options were granted | | | | |
| (a) Key managerial personnel | Divya Prasad | Nil | 30,000 | Nil | Nil |
| | Mohammed Gawir Baig | Nil | 285,000 | Nil | Nil |
| (b) Senior management | Nil | Nil | Nil | Nil | Nil |
| Any other employee who receives a grant in any one year of options | Nil | | | | |

| Particulars | From October 1, 2024 until the date of filing of this Draft Red Herring Prospectus | From April 1, 2024 until September 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|-------------|-------------|-------------|
| 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 the Company at the time of grant. | | | | | Nil |
| Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' | Nil | 8.58* | Nil | Nil | Nil |
| Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company | Nil | Nil | Nil | Nil | Nil |
| Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option | Income Approach- Discounted Cash Flow Model (DCF) was adopted to estimate the fair value of options granted Risk Free Interest Rate- 7.05% Market Equity Risk Premium- 7.81% Liquidity Risk Premium- 2~% Cost of Equity (Ke) - 16.86~% Cost of Debt (Kd) - 7.93% Weighted Average Cost of Capital (WACC) - 15.93% | | | | |
| Fair value of the underlying Equity Share at the time of grant of option (₹) * | 134.31 | 134.31 | Nil | Nil | Nil |
| Exercise Price per Equity Share (₹) * | Nil | Nil | Nil | Nil | Nil |
| Life of the options granted (vesting and exercise period (in years)). | Nil | Vesting Period – Minimum 1 year and Maximum 4 year Exercise period – Maximum 5 years | Nil | Nil | Nil |
| Expected Volatility (%) | Nil | N.A. | Nil | Nil | Nil |
| Dividend yield (%) | Nil | N.A. | Nil | Nil | Nil |
| Risk free rate (%) | Nil | 7.05% | Nil | Nil | Nil |
| Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022 had been followed, in respect of options granted in the last three years | Nil | Nil | Nil | Nil | Nil |
| Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after | Nil | | | | |

| Particulars | From October 1, 2024 until the date of filing of this Draft Red Herring Prospectus | From April 1, 2024 until September 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|--|-------------|-------------|-------------|
| the listing of Equity Shares pursuant to the Offer | | | | | |
| Intention to sell Equity Shares arising out of the ESOP 2024 Plan or allotted under an ESOP 2024 Plan within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP 2024 Plan, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) | Nil | | | | |

**Annualized.*