

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Restated Consolidated Financial Information”, “Objects of the Offer”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 31, 167, 124, 84, 69, 248, 103, 309, and 347 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization (“**CRDMO**”) with fully integrated operations spanning across drug discovery, development and manufacturing. We are one of the few companies in India with integrated New Chemical Entity (“**NCE**”) and New Biological Entity (“**NBE**”) capabilities across drug discovery, development, and commercial manufacturing, according to the F&S Report. As a one-stop service provider, we serve a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally. We are the fastest Indian CRDMO to achieve a milestone of ₹10,000 million of revenue within 14 years of operations, reaching this milestone in Fiscal 2021, according to the F&S Report.

For further information, see “*Our Business*” on page 167.

Summary of industry in which our Company operates

According to the F&S Report, the global pharmaceutical industry is projected to grow to U.S.\$ 1,955.6 billion by 2028. CROs and CDMOs are crucial players in the pharmaceutical and biotechnology industries and are increasingly combining their services to establish integrated CRDMO business models, according to the F&S Report. According to the F&S Report, the Indian CRDMO industry is one of the fastest-growing globally and is expected to grow at a CAGR of 14.0% from 2023 to 2028 to reach an estimated value of U.S.\$ 14.1 billion, which outpaces the global industry rate of 9.0% and other markets such as the PRC.

For further information, see “*Industry Overview*” on page 124.

Our Promoters

Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa and Ishaan Bhardwaj are the Promoters of our Company.

For further information, see “*Our Promoters and Promoter Group*” on page 243.

The Offer

Offer⁽¹⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 33,950.00 million
Of which	
Offer for Sale⁽²⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 33,950.00 million
Employee Reservation Portion⁽³⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million.

(1) The Offer has been authorized pursuant to the resolution passed by our Board dated October 18, 2024. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated December 31, 2024.

(2) Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 358. Each of the Selling Shareholders, have severally and not jointly, confirmed and approved its participation in the Offer for Sale and confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale. For further details, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 358.

(3) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see “Offer Structure” on page 383. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

The Offer and Net Offer would constitute [●]% and [●]% of the pre-Offer paid-up Equity Share capital of our Company. For further details, see “*The Offer*” and “*Offer Structure*” on pages 69 and 383.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting their portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) carry out the Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each by the Selling Shareholders aggregating up to ₹ 33,950.00 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

For further details, see “*Objects of the Offer*” on page 103.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set out below:

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	[●]	[●]
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	[●]	[●]
Selling Shareholders				
Viridity Tone LLP	44,564,840	7.97	[●]	[●]
Portsmouth Technologies LLC	21,011,674	3.76	[●]	[●]
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	[●]	[●]

[#] Calculated on a fully diluted basis (excluding unvested ESOPs).

[^] Subject to completion of the Offer and finalization of the Basis of Allotment.

^{*} Also, the Selling Shareholder.

For further information, see “*Capital Structure*” on page 84.

Summary of selected financial information

The details of certain financial information as set out under the SEBI ICDR Regulations as at for the six-month periods ended September 30, 2024, and September 30, 2023 and for Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2023	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Equity share capital	1,118.15	1,140.97	1,118.15	1,140.97	87.76
Total equity	22,043.70	18,976.95	19,246.55	17,406.69	13,549.99
Net worth ⁽¹⁾	22,043.70	18,976.95	19,246.55	17,406.69	13,549.99
Revenue from operations	8,635.50	5,885.88	14,193.70	10,569.24	12,312.56
Restated profit for the year	2,439.30	1,569.80	3,670.62	3,859.41	4,047.06
Earnings per Equity Share (of face value of ₹2 each)					

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2023	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
- Basic ⁽²⁾⁽⁴⁾	8.74*	5.51*	6.48	6.75	7.11
- Diluted ⁽³⁾⁽⁴⁾	8.58*	5.51*	6.48	6.75	7.11
Net Asset Value per Equity Share ⁽⁵⁾	39.43	33.26	34.43	30.51	1,543.93
Total borrowings ⁽⁶⁾	1,312.58	2,062.91	2,325.25	1,250.64	354.91

*Annualized

Notes:

- (1) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes non-controlling interest
- (2) Earnings per Equity Share (Basic) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year.
- (3) Earnings per Equity Share (Diluted) = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.
- (4) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
- (5) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company / Net Worth divided by Weighted average number of shares outstanding during the year. For Fiscal 2022, the face value per equity share was ₹ 10.
- (6) Total borrowings is computed as current borrowings plus non-current borrowings.

For further details, see “Restated Consolidated Financial Information” on page 248.

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

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

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, our Directors, our Promoters and our Group Company in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	Nil	Nil	(Not Applicable)	Nil	4.52
Against our Company	4	12	1		Nil	1,009.60
Directors						
By our Directors	Nil	Nil	Nil	(Not Applicable)	Nil	Nil
Against our Directors	5	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	(Not Applicable)	Nil	Nil
Against our Promoters	3	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	(Not Applicable)	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil		Nil	Nil

*To the extent quantifiable.

There are no pending litigations involving our Group Company which will have a material impact on our Company.

For further details, see “Outstanding Litigation and Material Developments” on page 347.

Risk Factors

Specific attention of Bidders is invited to the section “*Risk Factors*” on page 31. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No	Description of Risk
1.	Our business depends on the demand for our CRDMO services, which contributed to 81.13% and 76.31% of our revenue from operations in the six-month period ended September 30, 2024 and Fiscal 2024, respectively.
2.	We derive a substantial portion of our revenue from the developmental and commercial manufacturing contributed to 73.06% and 63.24%, respectively, of our revenue from operations in the six months period ended September 30, 2024 and Fiscal 2024.
3.	We may not be successful in developing new technologies and improving our existing technologies to maintain our competitive position.
4.	As 86.80% and 81.67% of our revenue from R&D services under our CRDMO services are derived from contracts based on the fee-for-service model in the six-month period ended September 30, 2024 and Fiscal 2024, respectively, which are contingent on successful completion of deliverable units, we may not recover some or all of our costs or receive service fees.
5.	We depend on certain key customers for a significant portion of our revenues (our top 5 and top 10 customers contributed to 69.86% and 76.75%, respectively, of our revenue from operations in the six months period ended September 30, 2024 and 65.07% and 72.39%, respectively, of our revenue from operations in Fiscal 2024).
6.	Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and customers.
7.	Our operations are significantly dependent on our manufacturing facilities, comprising Unit I in Bommassandra and Unit II in Harohalli, which are in full operation and Unit III in Harohalli which is under construction as of the date of this Draft Red Herring Prospectus.
8.	We are subject to the risk of loss due to fire, accidents and other physical and chemical hazards as our R&D and manufacturing processes and materials are highly flammable and hazardous.
9.	One of our shareholders, Viridity Tone LLP, has transferred 1,171,120, Equity Shares, 878,340 Equity Shares, and 878,340 Equity Shares, respectively, to our Promoters, Ajay Bharadwaj, Ganesh Sambasivam, K Ravindra Chandrappa, respectively, which has resulted in an increase in the pre-Offer shareholding of the Promoters
10.	Underutilization of our manufacturing capacities and an inability to accurately forecast demand.

For further information, see “*Risk Factors*” on page 31.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at September 30, 2024, as indicated in the Restated Consolidated Financial Information:

(₹ in million)	
Particulars	Amount (₹ in million)
Commitments	
Estimated amount of expected capital commitments ⁽¹⁾	2,639.57
Contingent Liabilities	
Claims against the company not acknowledged as debts	416.11
Others	
– Letter of credit	0.00
– Bank guarantees	18.28
Corporate guarantees	2,215.00

Note:

- (1) The expected capital commitments refer to the advanced payments made pursuant to purchase orders of equipment to be delivered to our expanded Unit II and III upon completion of construction.
- (2) Corporate guarantees are in connection with guarantees given to lenders on behalf of our Subsidiary and a related party in connection with term loans and working capital loans.

For details, see “*Restated Consolidated Financial Information – Note 38 – Contingent liabilities & Capital Commitments*” on page 297.

Summary of related party transactions

The summary of related party transactions, as per the requirements under Ind AS 24 – Related Party Disclosures, entered into by us for the six-month period ended September 30, 2024, six-month period ended September 30, 2023 and for the Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)

Sr. No .	Name of the related party	Nature of transaction	For the six-month period ended September 30, 2024	As a % of revenue from operations	For the six-month period ended September 30, 2023	As a % of revenue from operations	For the Fiscal ended March 31, 2024	As a % of revenue from operations	For the Fiscal ended March 31, 2023	As a % of revenue from operations	For the Fiscal ended March 31, 2022	As a % of revenue from operations
1.	Ajay Bhardwaj	Remuneration paid	29.54	0.34	31.72	0.54	74.76	0.53	46.74	0.44	43.49	0.35
2.	K Ravindra Chandrappa	Remuneration paid	29.54	0.34	31.68	0.54	74.17	0.52	47.14	0.45	43.49	0.35
3.	Ganesh Sambasivam	Remuneration paid	29.54	0.34	31.68	0.54	74.27	0.52	47.16	0.45	43.49	0.35
4.	Ishaan Bhardwaj	Remuneration paid	4.27	0.05	3.20	0.05	6.54	0.05	4.35	0.04	2.86	0.02
5.	Keerthana Ravindra	Remuneration paid	0.85	Negligible	0.64	Negligible	1.28	Negligible	0.81	Negligible	-	-
6.	Krithika Ganesh	Remuneration paid	0.98	Negligible	0.76	Negligible	1.55	Negligible	0.97	Negligible	0.51	Negligible
7.	K Ramakrishnan	Remuneration paid	1.95	0.02	1.95	0.03	3.90	0.03	3.90	0.04	6.46	0.05
8.	Mohammed Gawir Baig	Remuneration Paid	9.68	0.11	5.76	0.10	11.61	0.08	-	-	-	-
9.	Divya Prasad	Remuneration Paid	1.01	0.01	-	-	-	-	-	-	-	-
10.	Anthem Bio Pharma Private Limited	Business Support Services Provided	0.22	Negligible	0.22	Negligible	0.58	Negligible	0.75	Negligible	0.87	Negligible
11.	Anthem Bio Pharma Private Limited	Interest Income (Interest charged on loans and advance given)	-	-	-	-	6.22	0.04	6.10	0.06	5.14	0.04
12.	Neoanthem Lifesciences Private Limited	Interest income (Interest charged on loans & advances given)	-	-	-	-	69.38	0.49	3.97	0.04	-	-
13.	Neoanthem Lifesciences Private Limited	Sale of goods and services	22.92	0.27	-	-	7.90	0.06	-	-	-	-
14.	Neoanthem Lifesciences Private Limited	Loans provided during the year	908.42	10.52	493.12	8.38	1,514.14	10.67	218.05	2.06	13.85	0.11
15.	Neoanthem Lifesciences Private Limited	Purchase of goods and services	0.12	Negligible	-	-	11.28	0.08	-	-	-	-

For details of the related party transactions and the related party transaction eliminated on consolidation, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ read with the SEBI ICDR Regulation for the six-month period ended September 30, 2024 and September 30, 2023, and for the Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, see “Restated Financial Information – Notes to the Restated Financial Information – Note 44: Related Parties” on page 303.

Financing arrangements

There have been no financing arrangements whereby our Promoters, the members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) 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 the six-month period ended September 30, 2024 and the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022.

Weighted average price at which Equity Shares and Preference Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares of face value of ₹2 each acquired in the preceding one year	Weighted average price of acquisition per Equity Share* (₹)
Promoters		
Ajay Bhardwaj	1,171,120	41.00
Ganesh Sambasivam [#]	878,340	41.00
K Ravindra Chandrappa [#]	878,340	41.00
Ishaan Bhardwaj	57,048,680	Nil [^]

^{*}As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated December 31, 2024.

[#]Also, the Selling Shareholder.

[^] Transfer of 57,048,680 shares from Ajay Bhardwaj by way of a gift deed. For further details, please see “Capital Structure - Build-up of Promoters’ shareholding in our Company” on page 89.

Further, no Preference Shares have been acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus, is:

Name Promoters/Selling Shareholders	Number of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus*	Average cost of acquisition per Equity Share (in ₹) [^]
Promoters		
Ajay Bhardwaj	238,869,615	0.42
Ishaan Bhardwaj [@]	57,048,680	Nil
Ganesh Sambasivam [#]	51,811,812	0.94
K Ravindra Chandrappa [#]	49,788,634	0.97
Selling Shareholders		
Viridity Tone LLP	44,564,840	139.12
Portsmouth Technologies LLC***	21,011,674	6.61
Malay J Barua	18,364,185	0.30
Rupesh N Kinekar	18,364,185	Nil
Satish Sharma	18,364,185	Nil
Prakash Kariabettan**	5,328,040	Nil
K Ramakrishnan**	1,332,042	Nil

^{*}As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated December 31, 2024.

[@]Considering the impact of sub-division of shares

^{**}Sweat equity shares issued for consideration “other than cash”. For further details, see “Capital Structure” on page 84.

^{***} The amount paid on acquisition of CCPS’ has been considered as the basis for arriving at the cost of acquisition of equity shares on conversion. 466 equity shares allotted pursuant to conversion of 23,316 CCPS in the ratio of 50:1. (1 Equity share for every 50 CCPS held)

[@]Shares were transferred for consideration other than cash by way of a gift deed.

[#]Also, the Selling Shareholder.

Weighted average cost of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Period [^]	Weighted average cost of acquisition per Equity Share (in ₹) [*]	Cap Price is ‘x’ times the weighted average cost of acquisition ^{**}	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [*]
Last one year preceding the date of this Draft Red Herring Prospectus	1.27	[•]	Nil - 41.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	1.27	[•]	Nil - 41.00
Last three years preceding the date of this Draft Red Herring Prospectus	0.18	[•]	Nil - 41.00

^{*}As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated December 31, 2024.

***To be updated on finalization of Price Band.*

^Buyback and conversion of CCPS have not been included in the calculation of weighted average cost of acquisition for the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus.

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

Except as stated below, none of our Promoters and members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of equity shares of face value of ₹2 each acquired	Face Value (in ₹)	Nature of transaction	Acquisition price per equity share (in ₹)*
Promoters					
Ajay Bhardwaj	December 27, 2024	1,171,120	2	Transfer from Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024	41.00
Ganesh Sambasivam	December 27, 2024	878,340	2	Transfer from Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024	41.00
K Ravindra Chandrappa	December 27, 2024	878,340	2	Transfer from Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024	41.00
Ajay Bhardwaj	November 21, 2022	278,142,300	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A.^
Ganesh Sambasivam	November 21, 2022	64,214,520	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A.^
K Ravindra Chandrappa	November 21, 2022	62,305,320	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A.^
Ishaan Bhardwaj	June 27, 2024	57,048,680	2	Transfer from Ajay Bhardwaj	N.A.**
Promoter Group					
Krithika Ganesh	September 26, 2024	8,557,302	2	Transfer from Ganesh Sambasivam	N.A.**
Aruna Ganesh	September 26, 2024	8,557,302	2	Transfer from Ganesh Sambasivam	N.A.**
S Vijayalakshmi	September 26, 2024	5,704,868	2	Transfer from K Ravindra Chandrappa	N.A.**
Swara Trust	September 26, 2024	5,704,868	2	Transfer from K Ravindra Chandrappa	N.A.**

Name of Shareholder	Date of acquisition	Number of equity shares of face value of ₹2 each acquired	Face Value (in ₹)	Nature of transaction	Acquisition price per equity share (in ₹)*
Keerthi Trust	September 26, 2024	5,704,868	2	Transfer from K Ravindra Chandrappa	N.A.**
Selling Shareholders					
Viridity Tone LLP	November 21, 2022	43,839,360	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A.^
Portsmouth LLC	September 6, 2022	466	10	Conversion of CCPS	N.A.#
Portsmouth LLC	November 21, 2022	19,827,960	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A.^
Malay J Barua	November 21, 2022	17,329,620	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A.^
Rupesh N Kinekar	November 21, 2022	17,329,620	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A.^
Satish Sharma	November 21, 2022	17,329,620	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A.^
K Ramakrishnan	November 21, 2022	1,257,000	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A.^
Prakash Kariabettan	November 21, 2022	5,027,880	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A.^

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated December 31, 2024.

^Allotment of Equity Shares pursuant to a bonus issue.

#Consideration was paid at that time of issuance of CCPS. The acquisition price of 11,658 CCPS on November 14, 2016, aggregated to ₹ 5,000.00 per CCPS of face value of ₹ 1,000 each. The acquisition price of 11,658 CCPS on March 28, 2017, aggregated to ₹ 4,982.62 per CCPS of face value of ₹ 1,000 each. 466 equity shares of face value of ₹ 10 were allotted pursuant to conversion of 23,316 CCPS of face value of ₹ 1,000 in the ratio of 50:1 (one equity share for every 50 CCPS held).

**Transfer of Equity Shares by way of a gift deed.

Details of Pre-IPO placement

As on the date of this Draft Red Herring Prospectus, our Company does not propose to undertake a Pre-IPO Placement.

Issue of equity shares of our Company for consideration other than cash in the last one year

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

Split or consolidation of equity shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.