

Remuneration paid to Directors of our Company by our Subsidiary

None of our Directors receive remuneration or are entitled to receive any remuneration from our Subsidiary in the Financial Year 2023 or in the Financial Year 2024.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

As of the date of filing of this Red Herring Prospectus, none of our Directors hold any Equity Shares.

Interests of Directors

- (a) All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, see “- *Terms of Appointment of our Executive Director*” and “- *Payment or benefit to Directors of our Company*”, on pages 200 and 201, respectively.
- (b) None of our Directors have any interests in the promotion or formation of our Company.
- (c) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.
- (d) Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- (e) 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 any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- (f) None of our Directors have any interest in our business.
- (g) Our nominee Directors may be deemed to be interested to the extent of the shareholding in our Company of the entities nominating them.
- (h) Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may be deemed to be interested to the extent of options or stock appreciation rights granted / Equity Shares, if any, allotted to them pursuant to the Erstwhile ESAR 2018 and the ESOP 2020. For details, see “*Capital Structure*” beginning on page 74.
- (i) Except the regular staff housing loans availed at concession rates in the normal course of business by our Managing Director and Chief Executive Officer, no other loans have been availed by our Directors from our Company. For details, see “*Summary of Offer Document – Summary of Related Party Transactions*” on page 15.

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
Neeraj Mohan	July 13, 2021	Resigned as Non-Executive (Nominee) Director
Deo Shankar Tripathi	December 4, 2022	Cessation of term as managing director and chief executive officer
Rishi Anand	January 3, 2023	Appointment as Managing Director and Chief Executive Officer
Deo Shankar Tripathi	January 3, 2023	Appointment as Whole -Time Director and Executive Vice Chairman
Prateek Roongta	January 20, 2023	Appointment as Non - Executive (Nominee) Director

Borrowing Powers of Board

Pursuant to a resolution passed by our shareholders in their AGM held on August 9, 2023, and by our Board in their meeting held on November 7, 2023, our Board is authorised to borrow from time to time all such sums of money together with the monies already borrowed by our Company (apart from the temporary loans, overdrafts obtained or to be obtained from our Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid-up capital and free reserves of our Company (reserves not set apart for any specific purposes), provided that the total amount up to which monies may be borrowed by our Board shall not exceed ₹ 200,000 million or up to 12 times of the net owned fund of our Company or such multiples, whichever is lower, as per the relevant notifications, directions, circulars or guidelines issued by NHB in this regard.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and other applicable regulations of SEBI, in respect of