ZETWERK MANUFACTURING BUSINESSES LIMITED

(*formerly known as Zetwerk Manufacturing Businesses Private Limited*)

CORPORATE IDENTITY NUMBER: U74999KA2017PLC128777

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
#84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru South, Bengaluru 560 103, Karnataka, India	Mania Sarkar, *Company Secretary and Compliance Officer*	**Email**: cs@zetwerk.com **Tel**: +91 7624 9748 90	www.zetwerk.com

PROMOTERS OF OUR COMPANY: AMRIT PRATIK ACHARYA AND SRINATH RAMAKKRUSHNAN

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE[(1)]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹26,000.00 million	Up to 96,837,455 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)(b) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 592 *of the Updated Draft Red Herring Prospectus - I*. For details in relation to share allocation and reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see "*Offer Structure*" on page 623 of the Updated Draft Red Herring Prospectus -I.

DETAILS OF TOP 10 SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED/ AMOUNT (IN ₹ MILLION)**	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*^
Amrit Pratik Acharya	Promoter Selling Shareholder	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Negligible#
Srinath Ramakkrushnan	Promoter Selling Shareholder	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Negligible#
Creovate Innovation Private Limited	Promoter Group Selling Shareholder	Up to 22,974,820 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	178.58
Peak XV Partners Investments V (*Formerly known as SCI Investments V*)	Investor Selling Shareholder	Up to 8,444,270 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	6.31
Accel India V (Mauritius) Limited	Investor Selling Shareholder	Up to 7,159,668 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	7.84
Lightspeed Venture Partners Select IV Mauritius	Investor Selling Shareholder	Up to 4,390,649 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	54.66
Lightspeed India Partners II, LLC	Investor Selling Shareholder	Up to 3,491,401 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	13.97
Kae Capital Fund II	Investor Selling Shareholder	Up to 3,357,017 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	3.94
Saifuddin Fakhruddin Qureishi	Investor Selling Shareholder	Up to 2,857,565 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	178.58
Peak XV Partners Growth Investments III (*Formerly known as SCI Growth Investments III*)	Investor Selling Shareholder	Up to 2,779,698 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	46.30

** *All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.*

* *As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate August 13, 2026 (UDIN: 26303622XXRMSY4716).*

^ *The number of Equity Shares disclosed assumes the conversion of outstanding Preference Shares into Equity Shares as of the date of the Updated Draft Red Herring Prospectus - I.*

Negligible and is below ₹0.01

For the complete list of Selling Shareholders and their details, see "*The Offer*" on page 77 of the Updated Draft Red Herring Prospectus -I.

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, each as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 227 of the Updated Draft Red Herring Prospectus -I should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK
Investments in equity and equity-related securities involve a degree of risk and Bidders 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, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Updated Draft Red Herring Prospectus - I. Specific attention of the Bidders is invited to "*Risk Factors*" on page 30 of the Updated Draft Red Herring Prospectus -I.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Updated Draft Red Herring Prospectus - I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Updated Draft Red Herring Prospectus - I is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Updated Draft Red Herring Prospectus - I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in the Updated Draft Red Herring Prospectus - I, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally and jointly, assumes responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholders or any other person(s), in the Updated Draft Red Herring Prospectus - I.

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

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS	CONTACT PERSON	EMAIL AND TELEPHONE
Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail:** zetwerk.ipo@kotak.com **Tel:** +91 22 4336 0000
Morgan Stanley India Company Private Limited	Hrithik Khanna	**E-mail:** zetwerkipo@morganstanley.com **Tel:** + 91 22 6118 1000
Goldman Sachs (India) Securities Private Limited	Saurav S	**E-mail:** zetwerkipo@gs.com **Tel:** +91 22 6618 9000
Avendus Capital Private Limited	Sarthak Sawa/ Sneha Roy	**E-mail:** zetwerk.ipo@avendus.com **Tel:** +91 22 6648 0050
JM Financial Limited	Prachee Dhuri	**E-mail:** zetwerk.ipo@jmfl.com **Tel:** + 91 22 6630 3030
HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar/ Harshit Tayal	**E-mail:** zetwerkipo@hsbc.co.in **Tel:** +91 22 6864 1289
Pantomath Capital Advisors Private Limited	Amit Maheshwari	**E-mail:** zetwerk.ipo@pantomathgroup.com **Tel:** 1800 889 8711

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M Murali Krishna	**E-mail:** zetwerk.ipo@kfintech.com **Tel:** +91 40 6716 2222/ 1800 309 4001

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●][(#)]
BID/ OFFER OPENS ON	[●]
BID/ OFFER CLOSES ON	[●][(%)(^)]

[(1)] *Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹5,200.00 million 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations.*

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

[(%)] *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS - I

Please scan this QR code to view the Updated Draft Red Herring Prospectus - I and the Draft Abridged Prospectus

This memorandum (the "**Draft Abridged Prospectus**") is a draft abridged prospectus containing salient features of the Updated Draft Red Herring Prospectus - I dated August 13, 2026 of Zetwerk Manufacturing Businesses Limited (the "**Company**") filed with the Registrar of Companies, Karnataka at Bengaluru (the "**UDRHP-I**" or "**Updated Draft Red Herring Prospectus - I**")

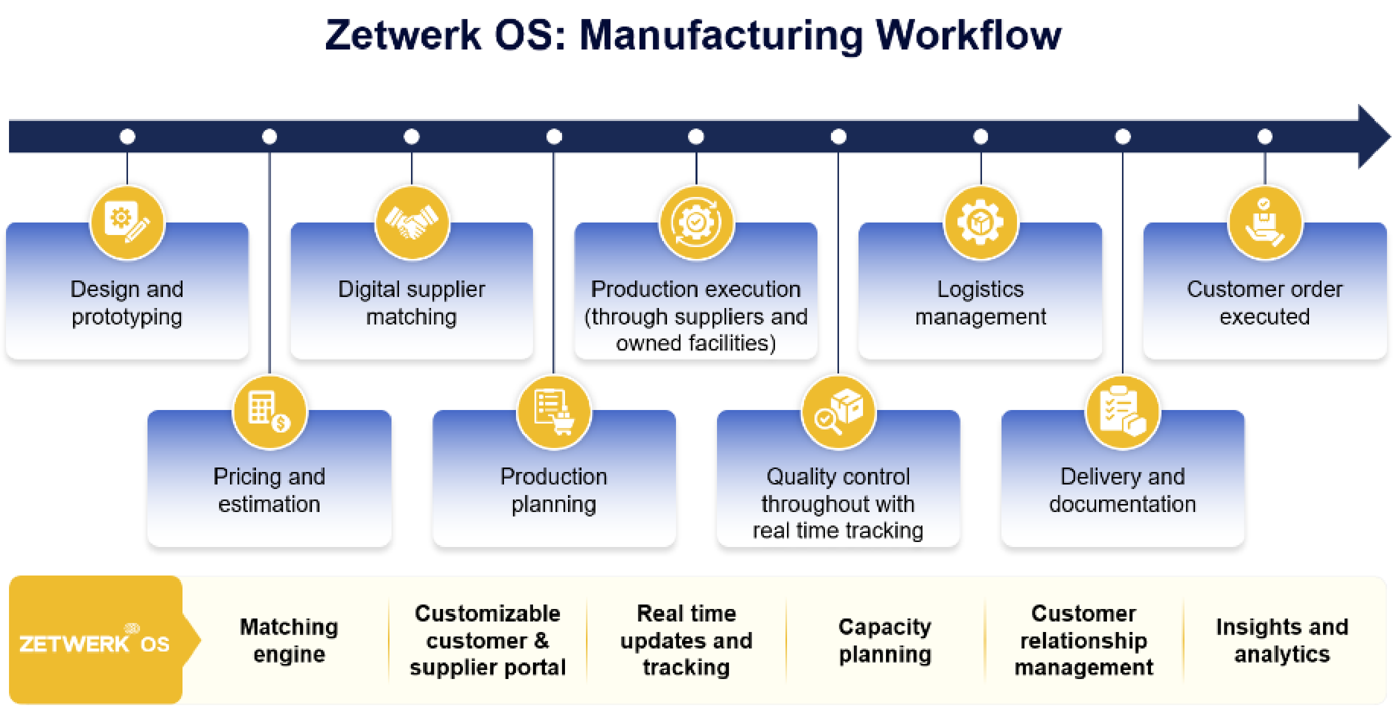
The Draft Abridged Prospectus is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus - I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus - I or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Updated Draft Red Herring Prospectus - I, which is available on the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at ir.zetwerk.com and the BRLMs at https://investmentbank.kotak.com, www.morganstanley.com/india, www.goldmansachs.com, www.avendus.com, www.jmfl.com, www.business.hsbc.co.in and www.pantomathcapital.com. Potential investors should not rely on this Draft Abridged Prospectus and should refer to the Updated Draft Red Herring Prospectus - I in making any investment decision.

References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus - I. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus - I.

Summary of the primary business

Our Business Model

We are a technology-led, asset-light manufacturing platform for industrial and consumer goods in India and globally. We aggregate manufacturing capacity across a network of third-party suppliers and our own facilities into a "universal factory", unified through Zetwerk OS, our proprietary technology backbone.



Business overview – products and services

We operate through two reportable segments.

1. Our Manufacturing Business segment offers diversified industrial and consumer products across three key verticals — Energy Products, Precision Products and Capital Goods — sourced through our aggregated supplier base and our own manufacturing facilities. Operations span design, manufacturing, quality control, logistics, customs, documentation and compliance, all coordinated through Zetwerk OS, and this segment serves both one-time capital goods for capex projects as well as recurring components that form part of customer's operational requirements, together with original design manufacturing (ODM) capabilities for certain components. We generate revenue in our Manufacturing Business through customer orders for manufactured products and related services.

2. Our Ecosystem Business (Terra91) aggregates and sources industrial commodities — including ferrous and non-ferrous metals and petrochemicals — enabling cost-effective procurement for our customers. We act as a principal to customers, purchasing raw materials from suppliers and supplying them to customers.

Industries Served and Typical Customers

Our customers range across sizes and industries, including utilities, renewables, consumer electronics, AI infrastructure, aerospace, space & defence, oil & gas and industrial automation.

Segment Reporting and Revenue Contribution

The following table shows our segment revenue based on Ind AS 108 Operating Segments including as a percentage of revenue from operations – continuing operations for the Fiscals indicated.

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	*Percentage of revenue from operations – continuing operations (in %)*	*Amount (₹ million)*	*Percentage of revenue from operations – continuing operations (in %)*	*Amount (₹ million)*	*Percentage of revenue from operations – continuing operations (in %)*
Segment Revenue - Manufacturing Business	93,746.76	58.91%	62,491.02	55.15%	60,818.51	49.19%
Segment Revenue - Ecosystem Business	65,386.47	41.09%	50,827.54	44.85%	62,825.21	50.81%
Revenue from operations – continuing operations	**159,133.23**	**100.00%**	**113,318.56**	**100.00%**	**123,643.72**	**100.00%**

Key Geographies

Our key geographies served are India, the USA and the rest of the world, which accounted for 82.54%, 14.33% and 3.13%, respectively, of our revenue from operations – continuing operations in Fiscal 2026 (79.41%, 19.09% and 1.50%, respectively, in Fiscal 2025, and 75.43%, 21.54% and 3.03%, respectively, in Fiscal 2024).

Revenue Concentration Among Top 5 Customers

Our top 5 customers accounted for 26.87%, 17.88% and 14.43% of our revenue from operations – continuing operations for the Fiscals 2026, 2025 and 2024, respectively.

Key Manufacturing Facilities

As of March 31, 2026, we had 26 own manufacturing facilities across India, Spain, Germany and the USA, complemented by 6,979 third-party suppliers across 26 countries.

Business strengths

1. Our unique business model enables us to serve multiple demand pools and makes us resilient across economic cycles.
2. Ability to scale in a capital-efficient manner.
3. Zetwerk OS, our proprietary technology enables end-to-end workflow management across the manufacturing lifecycle while driving powerful network effects across our operations.
4. Deep relationships with customers driving higher revenue visibility and stickiness.
5. Ability to add value-additive ecosystem services to our manufacturing platform.
6. Experienced, cycle-tested management team backed by an experienced board of directors.
7. Comprehensive and institutionalised risk management framework with strong protection against external risks.

Growth strategies

1. Increase wallet share with customers.
2. Gain customers in rapidly expanding industries.
3. Continue to diversify into new industries ahead of demand inflections.
4. Continue to expand geographically.
5. Increase design-led manufacturing and original design manufacturing.
6. Expand and deepen our supplier network.
7. Selectively expand own facilities through greenfield set-ups and acquisition of bolt-on capabilities.

For further details of our business, see "***Our Business***" on page 288 of the Updated Draft Red Herring Prospectus - I.

Summary of the Industry

India's manufacturing procurement of durable goods is expanding rapidly from ₹9.42 trillion (US$110.85 billion) in Fiscal 2021 to ₹17.37 trillion (US$204.37 billion) in Fiscal 2026 and ₹37.54-42.57 trillion (US$441.61-500.78 billion) by Fiscal 2031, driven by policy-led capacity addition, localisation, and rising domestic demand. In contrast, the US procurement market for durable goods is witnessing steady growth from ₹46.01 trillion (US$541.26 billion) in Fiscal 2021 to ₹53.12 trillion (US$624.90 billion) in Fiscal 2026 and ₹57.92-66.97 trillion (US$681.38-787.89 billion) by Fiscal 2031, anchored in re-industrialisation and technology-driven modernisation of an established manufacturing base.

Manufacturing Platforms function as a digital aggregation and orchestration layer that connects buyers with distributed suppliers and standardise how manufacturing work is specified, allocated, executed, and monitored. By aggregating demand and orchestrating distributed supply networks, these platforms aim to improve utilisation, reliability, and execution consistency. Manufacturing Platforms build durable competitive advantage through three reinforcing capabilities: platform intelligence, a diversified supply base, and precision execution capability, all anchored by end-to-end operating control. Together, these pillars allow the platform to translate demand into coordinated production, allocate work dynamically across suppliers, and maintain execution reliability for complex or high-spec procurement.

As of Fiscal 2026, Manufacturing Platforms had a total addressable market of ₹ 10.26-12.57 trillion (US$120.65-147.91 billion) and ₹2.07-6.26 trillion (US$24.32-73.60 billion) in India and US respectively. From Fiscal 2026, the total addressable market for manufacturing platforms is expected to grow to ₹17.68-₹20.00 trillion (US$208.01-235.27 billion) and ₹26.76-₹30.95 trillion (US$314.81-364.09 billion) in India and the USA, respectively, by Fiscal 2031.

(Source: Redseer Report)

For further details of our industry, see "***Industry Overview***" on page 260 of the Updated Draft Red Herring Prospectus - I.

Details of our Promoters

The Promoters of our Company are (i) Amrit Pratik Acharya; and (ii) Srinath Ramakkrushnan

Amrit Pratik Acharya

Amrit Pratik Acharya, born on September 19, 1988, aged 37 years, is one of our Promoters, Executive Director, Managing Director, Chairperson and Chief Executive Officer of our Company. He resides at H-50, Lumbin Vihar, Chandrasekharpur, Sailashree Vihar, Bhubaneswar, Khorda 751021, Odisha, India.

Srinath Ramakkrushnan

Srinath Ramakkrushnan, born on June 23, 1988, aged 38 years, is one of our Promoters, Executive Director and Chief Operating Officer of our Company. He resides at Villa 19, Lane 1 Phase 1, Adarsh Palm Retreat Villas, Devarabisanhalli, Bellandur, Bengaluru 560103, India.

For complete profile, along with details of educational qualifications, experience in the business/employment, positions/posts held in the past, directorships in other entities, business and financial activities of our Promoters, see "***Our Management – Brief Biographies of our Directors***" on page 379 of the Updated Draft Red Herring Prospectus - I.

Objects of the Offer

The Offer comprises a Fresh Issue of up to [●] Equity Shares, bearing face value of ₹1 each, aggregating up to ₹26,000.00 million by our Company and the Offer for Sale of up to 96,837,455 Equity Shares bearing face value of ₹1 each, aggregating up to ₹ [●] million by the Selling Shareholders.

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:

Particulars	Estimated amount proposed to be financed from Net Proceeds[(2)]	Estimated utilisation of Net Proceeds	
		Fiscal 2027	Fiscal 2028
Repayment/prepayment, in part or full, of certain of or all of borrowings availed by:			
(a) our Company; and	12,500.00	12,500.00	Nil
(b) certain of our Subsidiaries, namely, (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global, LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited, through investments in such Subsidiaries;	5,500.00	5,500.00	Nil
Funding inorganic growth through unidentified acquisitions and other strategic acquisitions, and general corporate purposes	[●][(1)]	[●][(1)]	[●][(1)]
Total	**[●]**	**[●]**	**[●]**

(1) The aggregate amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes or unidentified inorganic acquisitions, individually, as the case may be, shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹5,200.00 million 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that

there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations.

For further information, see "***Objects of the Offer***" beginning on page 176 of the Updated Draft Red Herring Prospectus -I.

Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from our Promoters and Promoter Group) is set forth below:

Sr. No.	Pre-Offer Shareholding as on date of the UDRHP -I				Post-Offer Shareholding as at Allotment*#			
					At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Number of Equity Shares on a fully diluted basis*	Pre-Offer Shareholding, on a fully diluted basis (%)*	Number of Equity Shares of face value of ₹ 1 each	Post-Offer Shareholding (%)	Number of Equity Shares of face value of ₹ 1 each	Post-Offer Shareholding (%)
		Promoters						
1.	Amrit Acharya	115,526,710	115,526,710	7.53%	[●]	[●]	[●]	[●]
2.	Srinath Ramakkrushnan	128,355,830	128,355,830	8.36%	[●]	[●]	[●]	[●]
		Promoter Group						
1.	Sharanya N Haridas	10,073,684	10,073,684	0.66%	[●]	[●]	[●]	[●]
2.	Arabinda Acharya, on behalf of Arabinda Dharitri Family Trust	16,412,750	16,412,750	1.07%	[●]	[●]	[●]	[●]
3.	TV Lalitha	3,060,256	3,060,256	0.20%	[●]	[●]	[●]	[●]
4.	Balaraman Ramakkrushnan, on behalf of Aadhi Family Trust	10,597,058	10,597,058	0.69%	[●]	[●]	[●]	[●]
5.	Creovate Innovation Private Limited	-	33,598,711	2.19%	[●]	[●]	[●]	[●]
		Additional top 10 Shareholders						
1.	Peak XV Partners Investments V (formerly known as SCI Investment	35,963	140,032,098	9.12%	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer Shareholding as on date of the UDRHP -I				Post-Offer Shareholding as at Allotment*#			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Number of Equity Shares on a fully diluted basis*	Pre-Offer Shareholding, on a fully diluted basis (%)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
					Number of Equity Shares of face value of ₹ 1 each	Post-Offer Shareholding (%)	Number of Equity Shares of face value of ₹ 1 each	Post-Offer Shareholding (%)
	s V)							
2.	Greenoaks Capital Opportunities Fund II LP	7,731,525	132,138,346	8.61%	[●]	[●]	[●]	[●]
3.	Accel India V (Mauritius) Ltd	-	118,729,425	7.74%	[●]	[●]	[●]	[●]
4.	Greenoaks Capital MS LP - Gotham Light and Power Series	1,871,424	86,800,369	5.66%	[●]	[●]	[●]	[●]
5.	D1 Capital Partners Master LP	3,283,019	80,042,775	5.22%	[●]	[●]	[●]	[●]
6.	Lightspeed Venture Partners Select IV Mauritius	1,124,674	72,314,953	4.71%	[●]	[●]	[●]	[●]
7.	Lightspeed India Partners II, LLC	2,500,481	57,504,145	3.75%	[●]	[●]	[●]	[●]
8.	KAE Capital fund II	35,962	55,669,714	3.63%	[●]	[●]	[●]	[●]
9.	Greenoaks Capital MS LP - Gotham Light and Power III Series	4,751,008	52,079,271	3.39%	[●]	[●]	[●]	[●]
10.	Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III)	926,808	46,095,987	3.00%	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer Shareholding as on date of the UDRHP -I				Post-Offer Shareholding as at Allotment*#			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Number of Equity Shares on a fully diluted basis*	Pre-Offer Shareholding, on a fully diluted basis (%)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
					Number of Equity Shares of face value of ₹ 1 each	Post-Offer Shareholding (%)	Number of Equity Shares of face value of ₹ 1 each	Post-Offer Shareholding (%)
	Total *(aggregate)*	**306,287,152**	**1,159,032,082**	**75.53%**	[●]	[●]	[●]	[●]

** The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of assuming issuance of Equity Shares resultant upon conversion of outstanding Preference Shares and which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

For further details, see "***Capital Structure***" beginning on page 113 of the Updated Draft Red Herring Prospectus - I.

Summary of selected financial information derived from Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information for the Fiscals 2026, 2025, and 2024 is set out below:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity share capital	113.84	113.06	107.03
Instrument entirely equity in nature	46,584.75	452.57	295.61
Other equity	(159.61)	43,552.24	40,249.95
Total revenue from operations	159,133.23	113,318.56	123,643.72
Total income	161,006.32	114,922.28	125,234.57
Net Worth(1)	46,912.13	44,185.87	40,653.14
Adjusted EBITDA(2)	4,213.35	3,225.88	970.25
EBITDA(3)	(3,535.26)	2,933.33	(2,935.39)
Restated loss for the year from continuing operations	(9,643.93)	(2,150.69)	(8,525.31)
Restated loss for the year	(16,061.71)	(3,707.08)	(9,179.49)
Restated Earnings per share (EPS) for continuing operations - Basic (in ₹) (4)	(6.69)	(1.17)	(4.86)
Restated Earnings per share (EPS) for continuing operations – Diluted (in ₹) (5)	(6.69)	(1.17)	(4.86)
Net Asset Value per share(6)(in ₹)	31.26	23.81	22.77
Return on Net Worth(7) (%)	(21.11%)	(4.76%)	(21.00%)
Total Borrowings(8)	19,361.62	17,465.50	12,321.02
Net cash flow used in operating activities	(6,815.29)	(3,862.85)	(2,815.40)
Net cash flow used in investing activities	(3,941.32)	(1,479.21)	(6,219.00)
Net cash flow from financing activities	17,893.09	1,506.37	7,632.22

(1) Net Worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. We have calculated Net Worth as the aggregate of equity share capital, instrument entirely equity in nature, and other equity including share application money pending allotment less foreign currency translation reserve

(2) Adjusted EBITDA is computed as the loss for the year plus total tax expense/(credit), depreciation and amortisation expenses, finance costs, share based payment expense, exceptional items(net), share of loss of joint ventures and associate less other income.

(3) Earnings before interest, tax, depreciation and amortization ("EBITDA") is computed as the restated loss for the year - continuing operations, plus total tax expense/(credit), depreciation and amortisation expenses and finance costs from continuing operations.

(4) In accordance with Ind AS 33, Restated Earnings per share (EPS) for continuing operations - Basic (in ₹) is calculated by dividing the restated loss for the year attributable to Owners of the Holding Company from Continuing Operations by the weighted average number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ('CCPS') and vested employee stock options and restricted stock units

with no substantive consideration outstanding as at end of year. Restated (loss)/Earnings per share (EPS) for continuing operations - Basic (in ₹) have been adjusted for all years presented in accordance with Ind AS 33 - Earnings per share for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.

(5) *In accordance with Ind AS 33 - Restated Earnings per share (EPS) for continuing operations - Diluted (in ₹) is calculated by dividing the restated loss for the year attributable to Owners of the Holding Company for continuing operations by the weighted average number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ('CCPS'), vested employee stock options and restricted stock units with no substantive consideration outstanding and adjusted unvested employee stock options and restricted stock units as at end of year. The effect of adjusted unvested employee stock options and restricted stock units are anti-dilutive in nature for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, hence has not been considered for the calculation of Restated (loss)/Earnings per share (EPS) for continuing operations - Diluted (in ₹). Restated (loss)/ Earnings per share (EPS) for continuing operations - Diluted (in ₹) have been adjusted for all years presented in accordance with Ind AS 33 - Earnings per share for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.*

(6) *Net asset value per share is calculated as Net Worth at the end of year divided by number of shares outstanding at the end of year. Number of shares outstanding at the end of year are aggregate number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ('CCPS') and vested employee stock options and restricted stock units with no substantive consideration outstanding as at end of year. Number of shares outstanding at the end of year have been adjusted for all years presented in accordance with principles of Ind AS 33 - Earnings per share for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.*

(7) *Return on Net Worth is computed as Restated loss for the year attributable to owners of the Holding Company from Continuing Operations, divided by net worth at the end of the year.*

(8) *Total Borrowings is the aggregate value of Non-current liabilities - financial liabilities – borrowings and Current liabilities - financial liabilities - borrowings*

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for Offer Price***" and "***Restated Consolidated Financial Information***" beginning on pages 530, 227 and 400, respectively, of the Updated Draft Red Herring Prospectus - I.

Summary of Key Performance Indicators

Details of our KPIs for the Fiscals 2026, 2025, and 2024 is set out below:

Particulars	Fiscal		
	2026	2025	2024
Overall Business			
Revenue from Operations[(1)(#)] (₹ million)	159,133.23	113,318.56	123,643.72
Y-o-Y Revenue Growth[(2) (#)] (%)	40.43%	(8.35%)	NA*
Gross Margin[(3)(#)] (%)	12.13%	12.06%	7.66%
Contribution Margin[(4) (#)] (%)	8.17%	9.09%	6.21%
Adjusted EBITDA[(5)(#)] (₹ million)	4,213.35	3,225.88	970.25
Adjusted EBITDA Margin[(6)(#)] (%)	2.65%	2.85%	0.78%
Revenue from Operations by Geography (%)[(#)]			
India[(7) (#)] (%)	82.54%	79.41%	75.43%
USA[(8) (#)] (%)	14.33%	19.09%	21.54%
Rest of the countries[(9) (#)] (%)	3.13%	1.50%	3.03%
Manufacturing Business			
Manufacturing Order Book[(10)] (₹ million)	123,700.09	86,289.78	61,697.46
Manufacturing New Orders[(11)] (₹ million)	153,933.51	113,271.11	89,941.43
Segment Revenue from Manufacturing Business[(12)] (₹ million)	93,746.76	62,491.02	60,818.51
Y-o-Y Growth in segment Revenue from Manufacturing Business[(13)] (%)	50.02%	2.75%	NA*
Manufacturing Business Revenue			
Energy Products[(14)] (₹ million)	65,075.72	34,818.44	41,596.61
Precision Products[(15)] (₹ million)	13,971.87	14,058.55	5,809.45
Capital Goods[(16)] (₹ million)	14,643.97	13,532.17	13,160.38
Other Operating Revenue[(17)] (₹ million)	55.20	81.86	252.07
Manufacturing Business Revenue By Region			
India[(18)] (%)	70.40%	62.66%	53.42%
International[(19)] (%)	29.60%	37.34%	46.58%
Other Manufacturing Indicators			
Manufacturing Business Contribution Margin[(20)] (%)	12.40%	13.43%	10.80%
Manufacturing Business EBITDA[(21)] (₹ million)	5650.86	4,002.45	3,452.66
Manufacturing Business EBITDA Margin[(22)] (%)	6.03%	6.40%	5.68%

Not applicable, as revenue from operations and revenue from manufacturing for Fiscal 2023 has not been included in the Updated Draft Red Herring Prospectus – I.

(ii) Represents figures from continuing operations

Notes:

1. *Revenue from Operations refers to revenue recognized in accordance with IND AS.*
2. *Y-o-Y Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*
3. *Gross margin % is calculated as Gross Profit divided by revenue from operations – continuing operations. Gross Profit represents revenue from operations-continuing operations less cost of materials consumed (including materials for construction and project contracts), purchase of stock-in-trade and (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress.*
4. *Contribution Margin % is calculated as Contribution Margin divided by revenue from operations. Contribution margin represents Gross Margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc.*
5. *Adjusted EBITDA is computed as the loss for the year - continuing operations plus total tax expense/(credit), depreciation and amortisation expenses, finance costs, share based payment expense, exceptional items(net), share of loss of joint ventures and associate less other income.*
6. *Adjusted EBITDA Margin (%) is computed as Adjusted EBITDA for the relevant year divided by revenue from operations for the relevant year, expressed as percentage.*
7. *Represents segment revenue from operations from India based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations.*
8. *Represents segment revenue from operations from USA based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations.*
9. *Represents segment revenue from operations from Rest of the Countries based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations.*
10. *Manufacturing Order Book represents the aggregate value of purchase orders or work orders received from customers for which revenue has not yet been recognized, as of a specified date, for the Manufacturing Business.*
11. *Manufacturing New Orders represent the aggregate value of purchase orders or contracts received from customers during a specified period for supply of products or services, in the ordinary course of business, for the Manufacturing Business.*
12. *Revenue from Manufacturing Business refers to the segment revenue from manufacturing business based on IND AS 108 Operating Segments*
13. *Y-o-Y Growth in Segment Revenue from Manufacturing Business (%) is calculated as revenue from Manufacturing Business of the relevant year minus revenue from Manufacturing Business of the preceding year, divided by revenue from Manufacturing Business of the preceding year, each based on IND AS 108 Operating Segments.*
14. *Represents the revenue from Energy Products of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.*
15. *Represents the revenue from Precision Products of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customer*
16. *Represents the revenue from Capital Goods of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.*
17. *Represents Export incentives and Rental income*
18. *Represents the Revenue recognised from sale of products and services in domestic markets as a % of revenue from Manufacturing Business.*
19. *Represents the Revenue recognised from sale of products and services in international markets as a % of revenue from Manufacturing Business.*
20. *Manufacturing Business Contribution Margin % is calculated as Manufacturing Business Contribution Margin divided by revenue from Manufacturing Business. Manufacturing Business Contribution margin represents gross margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc. related to the Manufacturing Business*
21. *Manufacturing Business EBITDA is computed as the sum of Segment results and depreciation and amortisation expense for Manufacturing business Segment.*
22. *Manufacturing Business EBITDA Margin (%) is computed as Manufacturing Business EBITDA divided by Revenue from Manufacturing Segment.*

For definitions of the above KPIs, see "***Definitions and Abbreviations – Key Performance Indicators***" on page 14 of the Updated Draft Red Herring Prospectus - I. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "***Basis for Offer Price - Comparison of KPIs with listed industry peers***" on page 233 of the Updated Draft Red Herring Prospectus - I.

Risk Factors

The following are the top 10 internal risk factors as disclosed in the Updated Draft Red Herring Prospectus - I:

Sr. No.	Risk Category	Description of Risk
1.	Financial	We incurred restated loss for the year from continuing operations of ₹9,643.93 million, ₹2,150.69 million and ₹8,525.31 million for Fiscals 2026, 2025 and 2024, respectively, and certain of our Subsidiaries have incurred losses in the past. Any similar losses in the future may adversely affect our business, financial condition and cash flows.
2.	Business/Operational	We rely on third-party suppliers for manufacturing and raw materials, and exposure to price volatility, capacity and quality issues, supply disruptions, and trade and foreign exchange risks could adversely affect our business, financial condition, cash flows, results of operations and prospects.
3.	Business/Operational	We are dependent on the performance of the industries our customers operate in, including renewables, artificial intelligence infrastructure, oil & gas, consumer electronics, and defence & aerospace industries, and a downturn in any of these industries could adversely affect our business.
4.	Business/Operational	Our revenue from operations – continuing operations from India accounted for 82.54%, 79.41% and 75.43% and our revenue from operations – continuing operations from the USA accounted for 14.33%, 19.09% and 21.54% of our revenue from operations – continuing operations for Fiscals 2026, 2025 and 2024, respectively, each based on Ind AS 108 Operating Segments. Any

Sr. No.	Risk Category	Description of Risk
		adverse economic or regulatory changes that negatively affect the demand for our products in India and the USA could adversely affect our business, financial condition, cash flows and results of operations.
5.	Business/Operational	Our top 10 suppliers contributed to 38.18%, 39.59% and 36.87% of our total expenses for continuing operations for the Fiscals 2026, 2025 and 2024, respectively. Any disruption in the supply or quality from these suppliers could adversely affect our business, results of operations, financial condition, cash flows, and reputation.
6.	Financial Reporting/Regulatory	Our statutory auditors have included certain emphasis of matters and modifications under the section "Report on Other Legal and Regulatory Requirements" in their auditor reports in the Fiscals 2026, 2025 and 2024.
7.	Business/Operational	Our top 10 customers accounted for 35.90%, 26.89% and 22.37% of our revenue from operations – continuing operations for the Fiscals 2026, 2025 and 2024, respectively. If we fail to retain or expand our network of customers our business, financial condition, cash flows and results of operations may be adversely affected.
8.	Business/Operational	We are subject to strict performance and quality requirements. Defects, perceived defects, or failures to meet customer specifications, whether attributable to us or our suppliers, could result in order cancellations, recalls, liability, and reputational harm.
9.	Business/Operational	We have manufacturing facilities in India, Spain, the USA and Germany. Any adverse changes in economic or regulatory conditions affecting our supply chains in these jurisdictions could negatively affect our results of operations.
10.	Business/Operational	We do not have firm, long-term purchase commitments with many of our customers and our revenue visibility, capacity utilisation and margins may be adversely affected by order reductions, cancellations or delays.

For further details of the risks applicable to us, see "***Risk Factors***" beginning on page 30 of the Updated Draft Red Herring Prospectus - I. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Details of weighted average cost of acquisition of Shares of our Promoters and Selling Shareholders (including our Promoter Selling Shareholders)

The weighted average price at which Equity Shares were acquired by our Promoters and Selling Shareholders in the one year immediately preceding the date of the Updated Draft Red Herring Prospectus - I is as follows:

Name	Number of Equity Shares held as on date of the Updated Draft Red Herring Prospectus - I	Weighted average cost of acquisition per Equity Share (in ₹)	Weighted average cost of acquisition of Equity Shares acquired in the last one year (in ₹ per Equity Share)
Promoters			
Amrit Pratik Acharya^	11,55,26,710	Negligible	Nil
Srinath Ramakkrushnan^	12,83,55,830	Negligible	Nil
Selling Shareholders			
Rahul Sharma**	2,04,29,816	0.06	Nil
Vishal Chaudhary**	52,61,761	0.23	Nil
Ankit Fatehpuria**	1,84,52,429	0.18	Nil
KAE Capital fund II	35,962	0.51	Nil
Kalysta Capital Fund II (Mauritius)	35,960	0.51	Nil
Peak XV Partners Investments V (erstwhile SCI Investments V)	35,963	0.51	Nil
Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	9,26,808	27.97	Nil
Accel India V (Mauritius) Ltd	-	NA	NA

Name	Number of Equity Shares held as on date of the Updated Draft Red Herring Prospectus - I	Weighted average cost of acquisition per Equity Share (in ₹)	Weighted average cost of acquisition of Equity Shares acquired in the last one year (in ₹ per Equity Share)
Subbiah Vellayan	8,85,228	8.88	Nil
A. Venkatachalam	8,85,152	8.88	Nil
Lightspeed India Partners II, LLC	25,00,481	9.17	Nil
Lightspeed India Partners III, LLC	4,81,309	27.97	Nil
Lightspeed Venture Partners Select IV Mauritius	11,24,674	27.96	Nil
Nitin Mahajan	-	NA	NA
Can Köseoğlu	-	NA	NA
Cem Garih Nahmiyas	-	NA	NA
Matthew Harris Arnold	-	NA	NA
Andrew Richard Woglom	-	NA	NA
Daniel Robert Bachelet	-	NA	NA
Bikramjit Singh Kandhari	-	NA	NA
Creovate Innovation Private Limited	-	NA	NA
Saifuddin Fakhruddin Qureishi	-	NA	NA

As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622XXRMSY4716).
^Also Selling Shareholders.
*** The Selling Shareholders were allotted Equity Shares on December 18, 2019 and September 22, 2020 at issue prices of ₹28,687.41 and ₹49,926 per Equity Share, respectively, as per filings with the Ministry of Corporate Affairs. However, such Shareholders had paid ₹1 per Equity Share and accordingly, the same has been considered.*

Preference Shares of face value of ₹10 each

Name	Type of Share	Number of preference shares of face value of ₹ 10 each, held as on date of the Updated Draft Red Herring Prospectus - I	Weighted average cost of acquisition per preference shares of face value of ₹ 10 each (in ₹)	Weighted average cost of acquisition of preference shares of face value of ₹ 10 each acquired in the last one year (in ₹ per Preference share)
Promoters				
Amrit Pratik Acharya^	NA	-	NA	NA
Srinath Ramakkrushnan^	NA	-	NA	NA
Selling Shareholders				
Accel India V (Mauritius) Limited	Series A1 CCPS	33,380	9,946.16	NA
	Series A CCPS	574	9,946.16	NA
	Series B CCPS	11,883	30,699.69	NA
	Series C CCPS	4,036	52,044.88	NA
	Series E CCPS	93	199,760.00	NA
Andrew Richard Woglom	Series F1 CCPS	108,000	375.13	NA
Bikramjit Singh Kandhari	Series F3 CCPS	184,878	432.72	NA
Can Koseoglu	Series E CCPS	47	199,760.00	NA
	Series F CCPS	79	375,128.73	NA
Cem Garih	Series E CCPS	47	199,760.00	NA
	Series F CCPS	79	375,128.73	NA
Creovate Innovation Private Limited	Series F3 CCPS	64,641,241	92.82	92.82
Daniel Robert Bachelet	Series F1 CCPS	30,000	375.13	NA
Kae Capital Fund II	Series A CCPS	17,432	1,835.00	NA

Name	Type of Share	Number of preference shares of face value of ₹ 10 each, held as on date of the Updated Draft Red Herring Prospectus - I	Weighted average cost of acquisition per preference shares of face value of ₹ 10 each (in ₹)	Weighted average cost of acquisition of preference shares of face value of ₹ 10 each acquired in the last one year (in ₹ per Preference share)
	CCPS (series A1)	1,319	9,946.16	NA
	Series B CCPS	3,469	30,699.69	NA
	Series C CCPS	1,089	52,044.88	NA
	Series D CCPS	109	100,472.60	NA
Kalysta Capital Fund II	Series A CCPS	5,805	1,835.00	NA
	CCPS (series A1)	440	9,946.16	NA
	Series B CCPS	1,156	30,699.69	NA
	Series C CCPS	363	52,044.88	NA
	Series D CCPS	37	100,472.60	NA
Lightspeed India Partners II, LLC	Series A CCPS	20	100,472.60	NA
	Series B CCPS	20,827	30,743.24	NA
	Series C CCPS	2,656	52,044.88	NA
	Series D CCPS	-	100,472.60	NA
Lightspeed India Partners III, LLC	Series A CCPS	211	100,472.60	NA
	Series D CCPS	8,789	100,472.60	NA
Lightspeed Venture Partners Select IV Mauritius	Series A CCPS	507	100,472.60	NA
	Series D CCPS	21,024	100,472.60	NA
	Series E CCPS	8,387	199,760.00	NA
	Series F2CCPS	201,969	407.39	NA
Matthew Harris Arnold	Series F1 CCPS	1,028,000	375.13	NA
A. Venkatachalam	Series A CCPS	243	1,835.00	NA
	Series C CCPS	73	52,044.88	NA
Subbiah Vellayan	Series A CCPS	244	1,835.00	NA
	Series C CCPS	73	52,044.88	NA
Nitin Mahajan	Series B CCPS	70	30,699.69	NA
Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	Series A CCPS	395	100,472.60	NA
	Series B CCPS	7	100,472.60	NA
	Series D CCPS	16,875	100,472.60	NA
	Series E CCPS	1,864	199,760.00	NA
Peak XV Partners Investments V (erstwhile SCI Investments V)	Series A CCPS	12,824	2,198.05	NA
	CCPS (series A1)	29,207	9,946.16	NA
	Series B CCPS	14,713	30,699.69	NA
	Series C CCPS	2,177	52,044.88	NA
Saifuddin Fakhruddin Qureishi	Series F3 CCPS	20,979,345	92.82	NA
Rahul Sharma	NA	-	NA	NA
Vishal Chaudhary	NA	-	NA	NA
Ankit Fatehpuria	NA	-	NA	NA

As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622XXRMSY4716).
^Also Selling Shareholders.

For details of shareholding of our Promoters, see "***Capital Structure – History of the Equity Share capital held by our Promoters***" on page 153 of the Updated Draft Red Herring Prospectus - I.

Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Amrit Pratik Acharya	Executive Director, Managing Director, Chairperson and Chief Executive Officer
2.	Srinath Ramakkrushnan	Executive Director and Chief Operating Officer
3.	Sanjiv Rangrass	Non-Executive Independent Director
4.	Vinod Kumar Dasari	Non-Executive Independent Director
5.	Jai Shankar Krishnan	Non-Executive Independent Director
6.	Shailesh Lakhani	Non-Executive Non-Independent Director
7.	Prayank Swaroop	Investor Nominee Director#
8.	Aruna Sundararajan	Non-Executive Independent Director
Key Managerial Personnel		
1.	Ankit Fatehpuria	Chief Financial Officer
2.	Mania Sarkar	Company Secretary and Compliance Officer

 # Appointed as an Investor Nominee Director of Accel India V (Mauritius) Limited

For further details, see "***Our Management***" beginning on page 377 of the Updated Draft Red Herring Prospectus - I.

Auditor Qualifications

There are no qualifications in the auditors' examination report which have not been given effect to in the Restated Consolidated Financial Information.

Our statutory auditors' examination report on our Restated Consolidated Financial Information discloses an emphasis of matter paragraph and modifications under the section "Report on Other Legal and Regulatory Requirements" included in their auditors' reports on our consolidated financial statements which did not require any corrective adjustments in the Restated Consolidated Financial Information. For further details, see "***Risk Factors – Our statutory auditors have included certain emphasis of matters and modifications under the section "Report on Other Legal and Regulatory Requirements" in their auditor reports in the Fiscals 2026, 2025 and 2024.***" on page 35 of the Updated Draft Red Herring Prospectus - I.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, Subsidiaries and Group Companies as on the date of the Updated Draft Red Herring Prospectus-I in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including any outstanding actions	Material civil litigation#	Aggregate amount involved(1) (₹ *million*)
Company						
By the Company	69*	N.A.	N.A.	N.A.	3	17,033.50
Against the Company	6	31&	12^	N.A.	2	1,923.55^

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including any outstanding actions	Material civil litigation#	Aggregate amount involved(1) (₹ *million*)
Directors						
By the Directors	2	N.A.	N.A.	N.A.	Nil	0.72
Against the Directors	4	Nil$	8^	N.A.	Nil	10.00
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Promoters	4	Nil$	8^	Nil	Nil	Nil
Subsidiaries						
By the Subsidiary	36	N.A.	N.A.	N.A.	2	1,200.90
Against the Subsidiaries	13	38&&	7	N.A.	Nil	1,078.93^^
Key Managerial Personnel and Senior Management						
By the Key Managerial Personnel and Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel and Senior Management	4	N.A.	8	N.A.	N.A.	Nil

Determined in accordance with the Materiality Policy.
* *Includes 59 proceedings filed by our Company under the Negotiable Instruments Act, 1881.*
** *Includes 27 proceedings filed by the Subsidiaries under the Negotiable Instruments Act, 1881.*
& *Excludes 32 notices received by our Company, which are interim in nature.*
&& *Excludes 33 notices received by our Subsidiaries, which are interim in nature.*
$ *Excludes 1 notice received by our Directors and Promoters, which is interim in nature and does not contain the final demand amounts.*
^ *Does not include compensation paid of ₹0.53 million and 0.09 million and 0.41 million and ex-gratia paid of ₹0.5 million and ₹1.00 million. For details, see - "Outstanding Litigation and Defaults – Litigation involving our Company - Litigation against our Company – Actions taken by regulatory and statutory authorities" on page 563 of the Updated Draft Red Herring Prospectus - I.*
^^ *Does not include ex-gratia paid of ₹1 million. For details, see "Outstanding Litigation and Defaults – Litigation involving our Subsidiaries - Litigation against our Subsidiaries – Criminal litigations" on page 570 of the Updated Draft Red Herring Prospectus - I.*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 562 of the Updated Draft Red Herring Prospectus - I.

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 any other applicable law of the United States. 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 and in reliance on Rule 144A under the U.S. Securities Act and referred to in the Updated Draft Red Herring Prospectus - I 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 the Updated Draft Red Herring Prospectus - I 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 compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 provided for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Abridged Prospectus. Bidders are advised to make their independent investigations and seek independent legal advice about their ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.