ESDS SOFTWARE SOLUTION LIMITED
Corporate Identity Number: U72200MH2005PLC155433

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. B- 24 & 25, NICE Area, MIDC, Satpur, Nashik – 422 007, Maharashtra, India	Unit No. B-01, Ground Floor, Empire Tower, Gut No. 31, Mouje Elthan, Thane – 400 708, Maharashtra, India	Prasad Deochand Deokar *Company Secretary and Compliance Officer*	**E-mail**: secretarial@esds.co.in **Telephone**: +91 253 711 2244	www.esds.co.in

OUR PROMOTERS: PIYUSH PRAKASHCHANDRA SOMANI, KOMAL PIYUSH SOMANI AND P.O. SOMANI FAMILY TRUST

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 7,200.00 million	Not applicable	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 7,200.00 million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*” on page 447 of the red herring prospectus dated August 24, 2026 (the “**RHP**” or the “**Red Herring Prospectus**”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see *“Issue Structure”* on page 465 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

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 Issue Price as determined by our Company, in consultation with the Book Running Lead Managers, 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 the Issue Price*” on page 142 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 this Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited to *“Risk Factors”* on page 23 of the Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

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

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and logo		Contact Person(s)	Email and Telephone
DAM Capital Advisors Limited		Puneet Agnihotri	**E-mail**: esds.ipo@damcapital.in **Telephone:** +91 22 4202 2500
Systematix Corporate Services Limited		Jinal Sanghvi / Mohit Ladkani	**E-mail**: esds@systematixgroup.in **Telephone:** +91 22 6704 8000

REGISTRAR TO THE ISSUE

Name of the Registrar		Contact Person	Email and Telephone
	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail**: esdssoftware.ipo@in.mpms.mufg.com **Telephone**: +91 8108114949

BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	**Thursday, August 27, 2026**	**BID/ISSUE OPENS ON**	**Friday, August 28, 2026**	**BID/ISSUE CLOSES ON***	**Tuesday, September 1, 2026**

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

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

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 the Red Herring Prospectus, which is available at 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 www.esds.co.in and the BRLMs at www.damcapital.in and www.systematixgroup.in

References below to page numbers are to page numbers of the Red Herring Prospectus dated August 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

We are an AI-enabled cloud, managed services, Data Centre infrastructure and software solutions provider in India. We are one of the only two players in India providing the entire spectrum of GPUaaS, cloud, managed services, data centre infrastructure and software solutions in India *(source: Nexdigm Report, page 77)*. We offer a comprehensive platform of cloud infrastructure and software solutions consisting of (i) infrastructure as a service ("**IaaS**"), which is broadly divided into colocation and Data Centre services, cloud services and cloud computing, (ii) managed services, and (iii) software as a service ("**SaaS**"), which allows us to provide well-architected cloud-adoption solutions to our customers aimed at reducing their cost while providing security, flexibility, scalability and reliability. We were one of the first cloud service providers in India to offer community cloud services, provided on a multi-tenant model to a group of organizations with similar business models and requirements, such as data privacy, security, compliances and regulatory requirements *(source: Nexdigm Report, page 30)*.

b. Industries Served and Typical Customers

We provide our services to a diverse range of end-user industries and customers, comprising: (i) banking, financial services and insurance companies (collectively, "**BFSI**"); (ii) public sector entities, including central, state, and local government departments, public sector undertakings ("**PSUs**"), government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes (collectively, "**Government**"); and (iii) businesses and enterprises not included in BFSI or Government (collectively, "**Enterprises**"). We served 2,501 customers in Fiscal 2026.

c. Segment Reporting and Revenue Contribution

The table below sets forth our revenue by (i) IaaS, (ii) managed services, and (iii) SaaS and such revenue as a percentage of our revenue from operations for the fiscal years indicated.

Type of Product/ Service	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations
IaaS	2,071.97	43.88%	2,036.41	56.36%	1,420.82	49.59%
Of which:						
Cloud Services and Cloud Computing	*1,678.90*	*35.55%*	*1,663.16*	*46.03%*	*1,191.09*	*41.57%*

Type of Product/ Service	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	**As a % of revenue from operations**	**Revenue (₹ in million)**	**As a % of revenue from operations**	**Revenue (₹ in million)**	**As a % of revenue from operations**
Colocation and Data Centre Services	*393.07*	*8.33%*	*373.25*	*10.33%*	*229.73*	*8.02%*
Managed services	1,945.91	41.21%	756.50	20.94%	775.39	27.06%
SaaS	704.22	14.91%	820.44	22.71%	668.97	23.35%
Revenue from operations	**4,722.10**	**100.00%**	**3,613.35**	**100.00%**	**2,865.18**	**100.00%**

d. *Key Geographies*

Our operations are primarily in India.We operate our IaaS cloud computing services through five Data Centres, located in: Nashik, Maharashtra; Navi Mumbai, Maharashtra; Bengaluru, Karnataka; Mohali, Punjab; and Noida, Uttar Pradesh. We are planning to open two new Data Centres: one in Kolkata, West Bengal, which we expect to be operational by the end of the third quarter of Fiscal 2027, and one in Sahibabad, Uttar Pradesh, which we expect to be operational by the end of the first quarter of Fiscal 2028

We have customers in India and abroad. The tables below set forth our revenue from Indian and foreign customers and such revenue as a percentage of our revenue from operations for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	**As a % of revenue from operations**	**Revenue (₹ in million)**	**As a % of revenue from operations**	**Revenue (₹ in million)**	**As a % of revenue from operations**
India [A]	3,517.69	74.49%	2,743.37	75.92%	2,713.75	94.71%
Foreign [B]	1,204.41	25.51%	869.98	24.08%	151.43	5.29%
Revenue from operations [C = A+ B]	4,722.10	100.00%	3,613.35	100.00%	2,865.18	100.00%

e. *Revenue Concentration Among Top Five Customers*

The table below sets forth our revenue from our top five clients for the respective period based on their contribution to our revenue from operations for Fiscals 2026, 2025 and 2024, as well as such revenue as percentage of our revenue from operations.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	**% of revenue from operations**	**Revenue (₹ in million)**	**% of revenue from operations**	**Revenue (₹ in million)**	**% of revenue from operations**
Top client	752.40	15.93%	728.08	20.15%	171.94	6.00%
Top 5 clients	1,647.71	34.89%	1,416.01	39.19%	742.13	25.90%
Top 10 clients(1)	2,141.73	45.36%	1,782.72	49.34%	1,071.00	37.38%
Revenue from operations	4,722.10	100.00%	3,613.35	100.00%	2,865.18	100.00%

Note:

(1) We have not disclosed the names of our top 10 clients for Fiscals 2026, 2025 and 2024, as the revenue from such clients did not constitute 50% or more of our revenue from operations in those respective fiscal years

f. *Key Facilities*

We operate our IaaS services through five Data Centres in India, in Nashik, Maharashtra; Navi Mumbai, Maharashtra; Bengaluru, Karnataka; Mohali, Punjab; and Noida, Uttar Pradesh. Each of our Data Centres has been granted “Tier 3” status by either QSA International Limited or EPI Certification Pte. Ltd. and is located in proximity to major IT and enterprise hubs. Our five Data Centres cover, in aggregate, over 75,266 square feet and are interconnected by multiple Gbps fibre-optic backbone networks that provide a secure path for the exchange of information between local area networks (LANs) or subnetworks hosted on our Data Centres. All our Data Centres comply with international standards and industry best practices, including guaranteed uptime of at least 99.95%, supported by power redundancy services, and are backed up with disaster recovery services and supported by a 24/7 services team. Further, we are planning to open two new Data Centres: one in Kolkata, West Bengal, which we expect to be operational by the end of the third quarter of Fiscal 2027, and one in Sahibabad, Uttar Pradesh, which we expect to be operational by the end of the first quarter of Fiscal 2028.

g. *Business Strengths and Strategies*

Strengths

1. We are a leading player offering end to end cloud, managed services, Data Centre infrastructure and software solutions in India.
2. Our comprehensive Security-as-a-service (SECaaS) framework enables businesses to proactively manage threats and achieve robust security and compliance objectives.
3. We have long-term relationships with well-established banks and other businesses.
4. Strong Government Partnerships and Policy Advocacy.
5. AI-driven innovations and patented technology.
6. Transparent and flexible customised billing system.
7. Strength and experience of our directors, key managerial personnel and senior management team.

Strategies

1. Expand our business through focusing on enhancing infrastructure, driving AI/ML innovation and committing to sustainability for efficient scaling and customer value.
2. Continue to scale our AI-driven solutions;
3. Enhance collaboration with our Government and business partners.
4. Continue to strengthen our brand leadership.
5. Transition towards 100% renewable energy for sustainable and efficient operations.

For further and complete information, see “*Our Business*” on page 239 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: Nexdigm Report)*

The Data Centre market in India is valued at INR 114 billion for FY 2026 and has grown at a CAGR of 20.39% from FY 2020 to FY 2025. The market in the future is expected to grow at a CAGR of 20.70% from INR 114 billion in FY 2026 to INR 242 billion in FY 2030. As of 31st March 2026, the total data centre installed capacity in India is 1,545 MW.

Global cloud services market reached at INR 96,276 billion in FY 2026 wherein Indian cloud services market has grown at a CAGR of 22.25% during FY 2020 to FY 2025 and is expected to grow at a CAGR of 23.56% from INR 651 billion in FY 2025 to INR 1,876 billion in FY 2030. Artificial intelligence accounted for 7.90% of the Indian cloud market.

The managed services market in India is currently valued at INR 175,717 million in FY 2026 and has grown at a CAGR of 27.49% from FY 2020 to FY 2025. It is expected that the managed services market will grow at a CAGR of 23.15% to INR 402,846 million by FY 2030. This promising outlook aligns with the overall expansion of the IT sector in India, indicating a robust future for managed services. By leveraging managed services, organizations can focus on their core competencies while delegating the complexities of technology management to specialized providers.

Indian software development market has demonstrated significant growth over the past few years, particularly following a boom in the IT industry in 2021. During FY 2020 to FY 2026, the market revenues increased from INR 2,695 billion to INR 3,961 billion, reflecting a CAGR of 6.63%. This steady growth trajectory highlights the industry's resilience and adaptability amid global economic fluctuations. During the forecasted period, software development industry in India is poised for robust expansion. Projections indicate that the market will continue to grow at a CAGR of 8.95%, increasing from INR 3,961 billion for FY 2026 to an estimated INR 5,581 billion by the end of FY 2030.

The India cloud GPU services market is at an early stage of development. The market was approximately at USD 67.31 million in FY 25 and is projected to reach around USD 513.67 million by FY 30, reflecting a CAGR of approximately 50.15% over the period. This growth rate is higher than that observed in the broader cloud services market, indicating increasing demand for specialized compute infrastructure to support artificial intelligence, machine learning, and data-intensive workloads.

For further information, see "*Industry Overview*" beginning on page 167 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Piyush Prakashchandra Somani, Komal Piyush Somani and P.O. Somani Family Trust.

Piyush Prakashchandra Somani

Piyush Prakashchandra Somani is one of the Promoters and Managing Director of our Company and Chairman of our Board. He holds a bachelor's degree in engineering (electronics) from the University of Pune. He has been associated with our Company since incorporation and has over 20 years of experience in the information technology sector. He is primarily responsible for overseeing overall strategy and business development functions of our Company. As the founder of our Company, he has been instrumental in expanding the operations of our Company in India and in international markets. He is also on the board of directors of our subsidiaries, SPOCHUB Solutions Private Limited, ESDS Cloud FZ-LLC, and ESDS Global Software Solution, Inc. Further, he is also on the board of directors of Bharath Digital Infrastructure Association and Imanes Private Limited.

Komal Piyush Somani

Komal Piyush Somani is one of the Promoters and the Whole-time Director on our Board. Further, she is the Chief Marketing Officer and Chief Human Resource Officer of our Company. She holds a bachelor's degree in engineering from the University of Pune. She has been associated with our Company since September 1, 2012. She has over 13 years of experience in the information technology sector. She is primarily responsible for overseeing the overall strategy, human resources and marketing functions of our Company. She has won several awards and recognitions such as "Most Innovative Woman of the Year – 2018" at the 2nd She Leads Summit and Awards, 2018, was ranked amongst the 50 Most Innovative HR Technology Leaders 2017, and amongst the 25 Most Innovative HR Tech Leaders – 2016 at the Asia Pacific HRM Congress. She was also awarded the Maharashtra Nari Ratna Award 2017, Tejaswini Sanmaan by Swaraj in 2017 and Nashik Best HR Leaders – 2017. She is also on the board of directors of Resvera Wines Limited and Imanes Private Limited.

P.O. Somani Family Trust

The P.O. Somani Family Trust is an irrevocable private trust constituted on July 22, 2021, pursuant to a deed of trust under the Indian Trusts Act, 1882, with registered office at Plot No. B-24 & 25, NICE Area, MIDC, Satpur, Nashik - 422 007, Maharashtra, India (PAN: AAETP7538A). The managing trustee is Komal Piyush Somani. The beneficiaries are Komal Piyush Somani and the lineal descendants of Piyush Prakashchandra Somani, with distributions being discretionary at the trustee's sole discretion. The settlor is Sarala Prakashchandra Somani. The Trust was formed to facilitate smooth transition of trust property and to declare and decide succession in favour of the beneficiaries. There has been no change in control of the Trust in the three years immediately preceding the Red

Herring Prospectus.

For further information see "*Our Promoters and Promoter Group*" beginning on page 318 of the Red Herring Prospectus.

4. Objects of the Issue

The Issue comprises a fresh issue of [●] Equity Shares of face value of ₹ 1 each, of our Company, aggregating up to ₹ 7,200.00 million, subject to finalisation of Basis of Allotment. The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	**Estimated Amount[(1)] (in ₹ million)**	**Percentage of Net Proceeds (%)[(2)]**
Purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres	5,760.00	[●]
General corporate purposes [(1)(2)]	[●]	[●]
Total[(1)(2)]	[●]	**100.00**

[(1)] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Mumbai - II. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
[(2)] To be updated in the Prospectus prior to filing with the RoC, Mumbai - II.

For further information, see "*Objects of the Issue*" beginning on page 131 of the Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid up Equity Share capital of our Promoters, members of the Promoter Group (other than Promoters) and the additional top 10 Shareholders as on the date of the Red Herring Prospectus is set forth below:

S No.	**Name of Shareholder**	**Pre-Issue**			**Post-Issue shareholding as at Allotment**			
					At the lower end of the Price Band (₹[●])		**At the upper end of the Price Band (₹[●])**	
		Number of Equity Shares of face value ₹ 1 each	**Percentage of total pre-Issue paid up Equity Share capital* (%)**	**Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis[(2)] (%)**	**Number of Equity Shares of face value ₹ 1 each held on a fully diluted basis[(1)]**	**Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis[(1)] (%)**	**Number of Equity Shares of face value ₹ 1 each held on a fully diluted basis[(1)]**	**Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis[(1)] (%)**
	Promoters							
1.	Piyush Prakashchandra Somani	24,648,670	24.54	24.50	[●]	[●]	[●]	[●]
2.	Komal Piyush Somani	10,174,322	10.13	10.11	[●]	[●]	[●]	[●]
3.	P.O. Somani Family Trust[$*]	11,233,739	11.19	11.17	[●]	[●]	[●]	[●]
	Total (A)	**46,056,731**	**45.86**	**45.78**	**[●]**	**[●]**	**[●]**	**[●]**

S No.	Name of Shareholder	Pre-Issue			Post-Issue shareholding as at Allotment			
					At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹ 1 each	Percentage of total pre-Issue paid up Equity Share capital* (%)	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis(2) (%)	Number of Equity Shares of face value ₹ 1 each held on a fully diluted basis(1)	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis(1) (%)	Number of Equity Shares of face value ₹ 1 each held on a fully diluted basis(1)	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis(1) (%)
	Promoter Group (other than the Promoters)							
1.	Sarla Prakashchandra Somani	3,788	Negligible	Negligible	[●]	[●]	[●]	[●]
2.	Pooja Prakashchandra Somani	100,011	0.10	0.10	[●]	[●]	[●]	[●]
3.	Prajakta Rushikesh Jadhav	100,011	0.10	0.10				
	Total (B)	**203,810**	**0.20**	**0.20**	**[●]**	**[●]**	**[●]**	**[●]**
	Public Shareholders (top 10 Shareholders#)							
1.	Mukul Mahavir Agrawal	7,032,960	7.00	6.99	[●]	[●]	[●]	[●]
2.	Vanaja Sundar Iyer (held jointly with Sundar Iyer)	2,948,301	2.94	2.93	[●]	[●]	[●]	[●]
3.	Suresh Kumar Agarwal (held jointly with Sarita Agarwal)	2,491,592	2.48	2.48	[●]	[●]	[●]	[●]
4.	Ashish Kacholia	2,402,000	2.39	2.39	[●]	[●]	[●]	[●]
5.	NKA Resources LLP	1,808,182	1.80	1.80	[●]	[●]	[●]	[●]
6.	Ketan Vallabhdas Thakkar-Prop	1,500,000	1.49	1.49	[●]	[●]	[●]	[●]
7.	Seema Dilip Vora	1,378,383	1.37	1.37	[●]	[●]	[●]	[●]
8.	Anchorage Capital Fund - Anchorage Capital Scheme I	1,323,591	1.32	1.32	[●]	[●]	[●]	[●]
9.	ESDS Employee Benefit Trust	1,291,894	1.29	1.28	[●]	[●]	[●]	[●]

S No.	Name of Shareholder	Pre-Issue			Post-Issue shareholding as at Allotment			
					At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹ 1 each	Percentage of total pre-Issue paid up Equity Share capital* (%)	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis(2) (%)	Number of Equity Shares of face value ₹ 1 each held on a fully diluted basis(1)	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis(1) (%)	Number of Equity Shares of face value ₹ 1 each held on a fully diluted basis(1)	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis(1) (%)
10.	Vanaja Sundar Iyer	1,268,863	1.26	1.26	[●]	[●]	[●]	[●]
	Total (C)	**23,445,766**	**23.35**	**23.30**	**[●]**	**[●]**	**[●]**	**[●]**
Other Public Shareholders								
1.	^	30,721,446	30.59	30.54	[●]	[●]	[●]	[●]
	Total (D)	**30,721,446**	**30.59**	**30.54**	**[●]**	**[●]**	**[●]**	**[●]**
	Total (A) + (B) + (C) + (D)	**100,427,753**	**100.00**	**99.82**	**[●]**			

$ With respect to the P.O. Somani Family Trust, the (i) settlor is Sarla Prakashchandra Somani; (ii) the trustee is Komal Piyush Somani; and (iii) the beneficiaries are Komal Piyush Somani and the lineal descendants of Piyush Prakashchandra Somani.
** The Equity Shares are held by Komal Piyush Somani, in the capacity of the trustee.*
 # Details in relation to the top 10 shareholders will be disclosed in the Prospectus.
(1) To be updated upon finalisation of Price Band.
(2) Calculated on the basis of total Equity Shares held and vested options under the ESOP 2024
^As on the date of the Red Herring Prospectus, our Company has 2,615 public Shareholders (based on beneficiary position statement available on August 21, 2026)

For further details, see "*Capital Structure*" beginning on page 97 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share capital (A)	100.43	100.43	92.89
Other equity (B)	5,336.16	4,075.40	2,166.23
Equity attributable to owners of the Company (C=A+B)	5,436.59	4,175.83	2,259.12
Total Income(1)	4,806.52	3,766.41	2,921.36
Revenue from operations	4,722.10	3,613.35	2,865.18
Profit for the year(2)	1,208.23	556.12	136.09
EBITDA(3)	2,342.34	1,548.85	1,018.81
Earnings per equity share - basic (₹)	12.03	5.83	1.35
Earnings per equity share - diluted (₹)	11.81	5.71	1.35
Total borrowings (4)	429.17	627.13	1,490.44
Net asset value per share (₹)(5)	52.66	40.38	22.21

Particulars*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Net Worth(6)	5,288.12	4,055.54	2,063.58
Return on Net Worth (in %)(7)	22.85	13.71	6.59
Net cash generated from operating activities	13,677.13	1,626.23	530.48
Net cash used in investing activities	1,311.71	(1,093.44)	(14.46)
Net cash generated from / (used in) financing activities	447.16	74.50	(664.11)

* *For details of reconciliation for various Non-GAAP financial measures included in the Red Herring Prospectus, see "Management's Discussion and Analysis of Financial Condition and Results of Financial Operations -Non-GAAP Measures" on page 402 of the Red Herring Prospectus.*

Notes:

1. *Total Income includes revenue from operations and other income as per restated consolidated statement of Profit and Loss.*
2. *Profit for the year does not include adjustments in other comprehensive income as per restated consolidated statement of Profit and Loss.*
3. *EBITDA is calculated as Profit for the year plus (i) total tax expense, (ii) depreciation and amortization expense and (iii) finance costs.*
4. *Total borrowings include non current borrowings and current borrowings as per restated consolidated statement of assets and liabilities.*
5. *Net Asset Value per share is calculated as net worth at the end of the year divided by number of equity shares outstanding at the end of the year. Number of equity shares outstanding at the end of the year is an aggregate of outstanding number of equity shares considering dilutive number of shares.*
6. *Net Worth is calculated as the aggregate value of the paid-up share capital of our Company and all reserves created out of 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve. Net Worth represents equity attributable to owners of the Company and does not include amounts attributable to non-controlling interest.*
7. *Return on Net Worth is calculated as Profit/(loss) for the year attributable to owners of the Company divided by Net Worth at the end of the respective year.*

For further details, see *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 323 and 399, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

(₹ in million, unless mentioned otherwise)

Metrics	Unit of measurement	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
Financial parameters				
Revenue from operations(1)	₹ in million	4,722.10	3,613.35	2,865.18
EBITDA(2)	₹ in million	2,342.34	1,548.85	1,018.81
EBITDA Margin (3)	in %	49.60	42.86	35.56
PAT(4)	₹ in million	1,208.23	556.12	136.09
PAT Margin (5)	in %	25.59	15.39	4.75
RoE(6)	in %	25.12	17.27	6.23
RoCE(7)(8)	in %	32.78	24.73	14.53
Days Sales Outstanding(9) (DSO)	# as stated	79	101	88
Debt-to-Equity Ratio(10)	times	0.08	0.15	0.66

Metrics	Unit of measurement	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
Debt Service Coverage Ratio[11]	times	16.15	7.00	1.59
Operational parameters				
Total Customers[12]	# as stated	2,501	1,714	1,465
Average revenue per customer[13]	₹ in million	1.89	2.11	1.96
Revenue by customer tenure[14]				
Existing Customers[14](a)	in %	72.63	76.63	92.91
New Customers[14](b)	in %	27.37	23.37	7.09
Revenue customer industry[15]				
BFSI [15](a)	in %	17.53	30.87	18.27
Government [15](b)	in %	27.37	29.52	34.04
Enterprises [15](c)	in %	55.09	39.61	47.69
Revenue by service lines[16]				
IaaS revenue [16](a)	in %	43.88	56.36	49.59
Managed Services revenue [16](b)	in %	41.21	20.94	27.06
SaaS revenue [16](c)	in %	14.91	22.71	23.35
Number of Data Centres [17]	# as stated	5	4	4

Notes:

1. *Revenue from operations: Revenue from operations for the relevant year*
2. *Earnings before interest, tax, depreciation and amortization (EBITDA): EBITDA is calculated as Profit /(loss) before exceptional items plus depreciation and amortization expense plus finance costs minus other income*
3. *EBITDA Margin (in %): EBITDA margin (in %) is calculated as EBITDA for the relevant year divided by Revenue from operations*
4. *Profit after tax (PAT): Profit/(loss) for the relevant year*
5. *PAT Margin (in %): PAT margin (in %) is calculated as PAT divided by revenue from operations for the relevant year.*
6. *Return on Equity (RoE): Return on equity is calculated by dividing profit/(loss) for the relevant year by average total equity, where average total equity is calculated as the average of total equity at the end of current year and at the end of previous year*
7. *Return on Capital Employed (RoCE): Return on capital employed is calculated by dividing profit /(loss) before exceptional items plus finance cost for the relevant year by average capital employed, where average capital employed is calculated as the average of capital employed at the end of current year and at the end of previous year.*
8. *Capital Employed is calculated as the sum of total equity, current borrowings, non-current borrowings and deferred tax liability at the end of relevant year.*
9. *Days Sales Outstanding (DSO): Days Sales Outstanding (DSO) is calculated by dividing trade receivables at the end of the year by revenue from operations for the relevant year multiplied by total number of days in the relevant year.*
10. *Debt-to-Equity Ratio: Debt-to-Equity Ratio is calculated by dividing non-current and current borrowings by total equity at the end of the relevant year.*
11. *Debt Service Coverage Ratio: Debt Service Coverage Ratio is calculated by dividing EBITDA by current borrowings.*
12. *Total Customers: Total number of customers for which the revenue has been recognised for the relevant year.*
13. *Average revenue per customer: Revenue from operations for the relevant year divided by total number of customers at the end of the relevant year.*
14. *Revenue by customer tenure (in %):*

(a) *Existing Customers: Revenue from operations from existing customers as a percentage of revenue from operations for the relevant year. Existing customers are entities that have engaged in previous years with a company's products or services and continue to maintain an active business relationship in current year.*

(b) *New Customers: Revenue from operations from new customers as a percentage of revenue from operations for the relevant year. New customers are entities that have engaged in current year with a company's products or services for the first time.*

15. *Revenue customer industry (in %): Revenue from operations from customers in the following sectors as a percentage of revenue from operations for the relevant year.*

(a) *BFSI: BFSI refers to clients operating in the Banking, Financial Services, and Insurance (BFSI) sector, including banks, non-banking financial companies (NBFCs), insurance firms, investment firms, and fintech companies.*

(b) Government: Government customers refer to public sector entities, including central, state, and local government departments, public sector undertakings (PSUs), government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes.
(c) Enterprise: Enterprise customers refer to customers other than BFSI and Government customers
16. Revenue by service lines (in %): Revenue from operations from following segments as a percentage of revenue from operations for the relevant year.
(a) IaaS revenue: IaaS (Infrastructure as a Service) revenue refers to the revenue generated from providing cloud-based computing resources, including servers, storage, and networking, on a subscription or pay-per-use basis and colocation income.
(b) Managed Services revenue: Managed Services revenue refers to the revenue generated from providing ongoing IT infrastructure, cloud, security, and operational support under a subscription or contract-based model.
(c) SaaS revenue: SaaS (Software as a Service) revenue refers to the revenue generated from providing cloud-based software applications on a subscription or pay-per-use basis.
17. Number of Data Centres: Number of data centres operational at the end of the relevant year.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 239 and 399 of the Red Herring Prospectus, respectively.

8. Risk Factors

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

1. If we fail to innovate in response to new technological changes and new technological innovations or adapt to technological developments or evolving industry standards, our business, financial condition and results of operations could be adversely affected.

2. Our revenue, directly or indirectly, from government entities and government projects represented 27.37%, 29.52%, and 34.04% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. Any changes in government policies or budgetary allocations or our ability to satisfy eligibility and selection criteria in relation to outsourcing of services may adversely affect our business, financial condition, results of operations and cash flows.

3. ESDS Cloud FZ-LLC, our Company's subsidiary, had a loss of ₹40.46 million and ₹60.19 million for Fiscals 2025 and 2024, respectively. These losses represented (7.28%) and (44.23%) of our profit for the year for Fiscals 2025 and 2024, respectively. Although ESDS Cloud FZ-LLC had a profit for the year of ₹54.62 million for Fiscal 2026, there can be no assurance that ESDS Cloud FZ-LLC will not incur a loss for the year in the future. If ESDS Cloud FZ-LLC were to experience a loss for the year over continuous fiscal years, especially if the losses were large, its ability to operate its business as a going concern may be adversely affected, which may require it to raise additional financing, which may not be available, and it would adversely affect our consolidated financial condition, results of operations and cash flows. In addition, our Company could lose its investment in ESDS Cloud FZ-LLC and may not repay the money it has lent to ESDS Cloud FZ-LLC, which would have an adverse effect on its financial condition on a standalone basis.

4. Any unauthorized access to our network or data could harm our reputation, create additional liability and adversely affect our financial condition, results of operations and cash flows.

5. In Fiscal 2026, our revenue from our top client and top 10 clients represented 15.93% and 45.36% of our revenue from operations, respectively, and any loss or reduction of business from these clients could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. A substantial portion of our assets are hypothecated or mortgaged in favour of lenders as security for some of our borrowings. As at March 31, 2026, 2025 and 2024, the total value of our hypothecated current assets as a percentage of our total current assets was 96.72%, 88.96% and 84.84%, respectively, and the total value of our mortgaged property, plant and equipment as a percentage of our total property, plant and equipment was 18.89%, 27.05% and 56.62%, respectively. Our lenders may enforce the security in the event of our failure to service our debt obligations, which could adversely affect our business, financial condition, results of operations and cash flows.

7. If we are unable to collect receivables from, or bill our unbilled services to, our clients, our business, financial condition, results of operations and cash flows could be materially adversely affected.
8. We are exposed to macroeconomic downturns and geopolitical tensions, trade policies, and regulatory changes in the countries we export to, which was primarily the United Arab Emirates for Fiscal 2026. Any downturn in the macroeconomic environment in the countries we export to, particularly, the United Arab Emirates, increases in trade barriers, or the imposition of sanctions or increase in the scope of sanctions, that we are required to comply with in countries that we export to, could adversely affect our business, financial condition, results of operations and cash flows
9. Our business is highly dependent on our ability to allow our customers to have access to our services on a continuous and seamless basis or within an acceptable amount of time. If we are unable to prevent disruptions to customers' access to our services it could adversely affect our reputation, business, financial condition, results of operations and cash flows. We are typically required to furnish performance bank guarantees in connection with services or products provided by us. As at March 31, 2026, 2025 and 2024, the percentage of our performance bank guarantees as a percentage of our Net Worth was 9.95%, 11.65% and 20.36%, respectively.
10. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 23 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Weighted average cost of acquisition of all shares transacted by our Promoters and the members of our Promoter Group in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus

The details of weighted average cost of acquisition of all Equity Shares transacted by our Promoters and the members of our Promoter Group in the last one year, eighteen months, and three years preceding the date of the Red Herring Prospectus are as follows:

Period	Number of Equity Shares transacted of face value ₹ 1 each*	Weighted average cost of acquisition per Equity Share of face value of ₹ 1 each (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 the Red Herring Prospectus	Nil	Nil	[●]	NA
Last 18 months preceding the date of the Red Herring Prospectus	859,428	225.00	[●]	225.00# - 225.00
Last three years preceding the date of the Red Herring Prospectus	18,897,999	81.72	[●]	154.00# - 309.00

@ *To be updated in the Pre-Issue and Price Band Advertisement and the Prospectus following the finalisation of Cap Price*

* *Details above include secondary transactions undertaken by Promoters and members of Promoter Group (including gifts and partial distribution of the trust properties of the P.O. Somani Family Trust).*

Lowest price has been considered excluding gift transactions and partial distribution of the trust properties of the P.O. Somani Family Trust in favour of its beneficiaries.

Note: As certified by the Independent Chartered Accountant and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants by way of their certificate dated August 24, 2026

The weighted average cost of acquisition of Equity Shares held by our Promoters and weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of the Red Herring Prospectus is set forth below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 1 each held	Equity Shares acquired in last one year	*Weighted average price per Equity Shares acquired in the last 1 year (in ₹)*	*Weighted average cost of acquisition of Equity Shares held by our Promoters (in ₹)**
1.	Piyush Prakashchandra Somani	24,648,670	Nil	Not applicable	0.08
2.	Komal Piyush Somani	10,174,322	Nil	Not applicable	Nil#
3.	P.O. Somani Family Trust	11,233,739**	Nil	Not applicable	0.15

* *Weighted average cost of acquisition has been calculated after considering bonus issuances by our Company and split of face value of equity shares from ₹ 10 per equity share to ₹ 1 per equity share.*
** *Held through its trustee, Komal Piyush Somani*
# *Shares outstanding as on the date of certificate have been acquired by way of partial distribution of the trust properties of the P.O. Somani Family Trust and gift, accordingly, weighted average cost of acquisition per equity share is Nil.*
Note: As certified by the Independent Chartered Accountant and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants by way of their certificate dated August 24, 2026.

For further details, see "*Capital Structure*" on page 97 of the Red Herring Prospectus.

10. 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.	Piyush Prakashchandra Somani	Chairman and Managing Director
2.	Komal Piyush Somani	Whole Time Director
3.	Sameer Suresh Redij	Additional Director (Executive)^
4.	Thandankorai Ganapathy Dhandapani	Independent Director
5.	Pamela Kumar	Independent Director
6.	Venkatesh Natarajan	Independent Director
Key Managerial Personnel		
1.	Prasad Deochand Deokar	Company Secretary and Compliance Officer
2.	Nadukuru Sita Ramaiah	Chief Financial Officer
3.	Jitendra Pathak	Chief Operations Officer
1.	Sajiv Gangadharan Nair	Chief Technology Officer and Chief Information Officer
2.	Gaurav Sanjay Godse	Chief Artificial Intelligence Officer
3.	Ashok Pomnar	Senior Vice President

^ *Pursuant to resolution of our Board dated July 13, 2026, he has been appointed as an Additional Director (Executive). His appointment is subject to approval of our Shareholders.*

For further details, see "*Our Management*" beginning on page 295 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no reservations, qualifications, and adverse remarks (i) by our Statutory Auditors in their report on the Restated Consolidated Financial Information or in their report on the audited consolidated financial statements as at and for the year ended March 31, 2026; or (ii) by our Previous Auditors in their reports on the audited consolidated financial statements as at and for the years ended March 31, 2025, and 2024.

12. Summary table of outstanding litigations

The summary of outstanding matters set out below includes details of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as disclosed in the chapter "*Outstanding Litigation and Other Material Developments*" on page 435 of the Red Herring Prospectus.

Category of individuals / entities	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions, including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals	Material litigation (1)(4)	Aggregate amount involved (₹ in million)(2)	Whether provisioning has been done by our Company for probable liabilities	Quantum of probable liabilities (₹ in million)	Amount reflected as contingent liabilities as at March 31, 2026 (₹ in million	Contingent liabilities as a % of Net Worth as at March 31, 2026 (%)
Company										
By our Company	Nil	Nil	NA	NA	Nil	Nil	No	Nil	Nil	NA
Against our Company	Nil	6 (4)	Nil	NA	1(3)	250.48	No	Nil	23.01	0.44%
Promoters										
By our Promoters	Nil	NA	NA	NA	Nil	Nil	NA	NA	NA	NA
Against our Promoters	Nil	Nil	Nil	Nil	1(3)	184.80	NA	NA	NA	NA
Directors										
By the Directors	Nil	Nil	NA	NA	Nil	Nil	NA	NA	NA	NA
Against the Directors	Nil	Nil	Nil	NA	1(3)	184.80	NA	NA	NA	NA
Key Managerial Personnel and members of Senior Management										
By our KMPs or Senior Management	1	NA(5)	NA	NA	NA(5)	Nil	NA	NA	NA	NA
Against our KMPs or Senior Management	Nil	NA(5)	Nil	NA	NA(5)	Nil	NA	NA	NA	NA
Subsidiaries										
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil	No	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil	No	Nil	Nil	Nil

Notes:

(1) In accordance with the Materiality Policy and excludes outstanding taxation proceedings considered material per the Materiality Policy.

(2) To the extent quantifiable.

(3) One of our former employees, Rajeev Suryaprakash Papneja, has filed a civil suit (the "Suit") against our Company and Piyush Prakashchandra Somani before the Bombay High Court, claiming that he was entitled to 1% shares of the Company, allegedly offered in 2015 or in the alternative, demanding compensation amounting to ₹184.80 million from our Company. For further details in relation to the Suit, see "Outstanding Litigation and Other Material Developments – Litigation involving our Company – Outstanding litigation proceedings against our Company – Other material pending proceedings" on page 436 of the Red Herring Prospectus.

(4) *This is inclusive of notices received under Sections 74(1) and 16(2)(a), (b) and (c) of the Central Goods and Services Tax Act, 2017. For further details, see "Outstanding Litigation and Other Material Developments – Outstanding litigation proceedings against our Company – Material Tax Proceedings" on page 436 of the Red Herring Prospectus.*

(5) *In accordance with the SEBI ICDR Regulations and the Materiality Policy, only outstanding criminal proceedings involving our KMPs and Senior Management and outstanding actions by statutory and regulatory authorities against our KMPs and Senior Management are required to be disclosed.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" beginning on page 435 of the Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

The above information is given 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 Abridged Prospectus. Bidders are advised to make their own independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.