SAGAR DEFENCE ENGINEERING LIMITED
Corporate Identity Number: U29253MH2015PLC264539

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
101/104, Triveni Kripa, Opp. Ambaji Mandir, Carter Road No.3, Borivali East, Mumbai 400 066, Maharashtra, India	Plot No. PAP-V-13, Chakan Industrial Area, Phase-II, MIDC, Chakan, Pune, Khed 410 501 Maharashtra, India	Shraddha Ajaykumar Khare *Company Secretary and Compliance Officer*	**Email:** investor.relations@sagardefence.com **Telephone:** +91 21 3569 6300	www.sagardefence.com

THE PROMOTERS OF OUR COMPANY: NIKUNJ PARASHAR, MRIDUL BABBAR, LAKSHAY DANG, SAURABH AVINASH PATIL, ANKIT KUMAR, AMIT SINGLA AND MANOJ KANHAIYALAL AGRAWAL				
DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	**FRESH ISSUE SIZE^**	**SIZE OF THE OFFER FOR SALE**	**TOTAL OFFER SIZE^**	**ELIGIBILITY AND RESERVATION**
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹2 each aggregating up to ₹12,000.00 million	[●] Equity Shares of face value of ₹2 each aggregating up to ₹22,120.00 million	[●] Equity Shares of face value of ₹2 each aggregating up to ₹34,120.00 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 did not fulfil requirements under Regulations 6(1)(a) & (1)(c) of the SEBI ICDR Regulations. For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 438 of the Updated Draft Red Herring Prospectus - I. For details in relation to reservation amongst the Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**") and Eligible Employees, see "*Offer Structure*" on page 460 of the Updated Draft Red Herring Prospectus - I.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, CERTAIN OTHER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDERS*	**TYPE**	**NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹2 EACH / AMOUNT (IN ₹MILLION)**	**WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE ₹ 2 EACH ON A FULLY DILUTED BASIS (IN ₹)#**
Nikunj Parashar	Promoter Selling Shareholder	[●] Equity Shares aggregating up to ₹1,500.00 million	0.01
Mridul Babbar	Promoter Selling Shareholder	[●] Equity Shares aggregating up to ₹1,800.00 million	0.01
Lakshay Dang	Promoter Selling Shareholder	[●] Equity Shares aggregating up to ₹1,800.00 million	0.01
Saurabh Avinash Patil	Promoter Selling Shareholder	[●] Equity Shares aggregating up to ₹1,600.00 million	0.01

Ankit Kumar	Promoter Selling Shareholder	[●] Equity Shares aggregating up to ₹1,600.00 million	0.01
Amit Singla	Promoter Selling Shareholder	[●] Equity Shares aggregating up to ₹400.00 million	0.01
Manoj Kanhaiyalal Agrawal	Promoter Selling Shareholder	[●] Equity Shares aggregating up to ₹1,000.00 million	0.01
Ramkamalprasad Tribhuwan Singh	Promoter Group Selling Shareholder	[●] Equity Shares aggregating up to ₹1,800.00 million	Negligible
Amish Deepak Desai	Promoter Group Selling Shareholder	[●] Equity Shares aggregating up to ₹1,000.00 million	Negligible
Ankit Deepak Desai	Promoter Group Selling Shareholder	[●] Equity Shares aggregating up to ₹1,000.00 million	0.05

[#] *As certified by S C Mehra & Associates LLP, Chartered Accountants by way of their certificate dated November 19, 2026.*

[*] *For a complete list of the Selling Shareholders and their respective weighted average costs of acquisition per Equity Share, see "Annexure A" on page 533 of the Updated Draft Red Herring Prospectus - I.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" beginning on page 140 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 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders 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 neither been recommended, nor 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 21 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.

Further, 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 itself as a Selling Shareholder and their 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. None of the Selling Shareholders, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in the Updated Draft Red Herring Prospectus - I, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder 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 are proposed to be listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.			
BOOK RUNNING LEAD MANAGERS			
NAMES AND LOGOS OF THE BRLMS		**CONTACT PERSON**	**TELEPHONE AND EMAIL**
JM Financial	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail**: sde.ipo@jmfl.com
IIFL CAPITAL	IIFL Capital Services Limited	Pawan Kumar Jain/ Jesica Thakkar	**Tel**: +91 22 4646 4728 **E-mail**: sagardefence.ipo@iiflcap.com
kotak® Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail**: sagardefence.ipo@kotak.com
UBS	UBS Securities India Private Limited	Pavan Teja Macharla / Viral Jain	**Tel**: +91 22 6155 6000 **E-mail**: ol-sagardefenceipo@ubs.com

REGISTRAR TO THE OFFER		
NAME AND LOGO OF THE REGISTRAR	**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
MUFG MUFG Intime **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**	Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** sagardefence.ipo@in.mpms.mufg.com

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER DATE[(1)]	**[●]**	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON[(2)(3)]**	**[●]**

(1) *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 Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

(2) *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.*

(3) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

^ *Our Company, in consultation with the BRLMs, undertook a private placement of 30,841,986 Equity Shares of face value of ₹2 each at a price of ₹97.27 per Equity Share (including a premium of ₹95.27 per Equity Share), aggregating to ₹3,000.00 million ("**Pre-IPO Placement**"). The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs and was completed prior to filing of the Updated Draft Red Herring Prospectus - I. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue as finalised and disclosed in the Pre-filed Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹ 12,000.00 million. The Pre-IPO Placement, did not exceed 20% of the size of the Fresh Issue as finalised and disclosed in the Pre-filed Draft Red Herring Prospectus. The utilization of proceeds raised pursuant to the Pre-IPO Placement will be towards general corporate purposes. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement have been appropriately made in the relevant sections of the Updated Draft Red Herring Prospectus - I, and the details of the Pre-IPO Placement, have been reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

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 this Draft Abridged Prospectus	The following 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 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.sagardefence.com and the BRLMs at www.jmfl.com, www.iiflcapital.com, https://investmentbank.kotak.com and www.ubs.com/indiaoffers respectively. References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus - I dated November 19, 2026. 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.

1. Summary of the primary business

(a) Business overview – products / services offered by the Company

We are the only company in India specializing in unmanned, integrated and multi-domain systems across the maritime surface, maritime sub-surface, aerial and land domains (*Source: CAREEdge Report*). Our platforms are physical vehicles and robotic systems capable of navigating their environment, executing complex missions and making operational decisions without real-time human intervention (*Source: CAREEdge Report*).

(b) Industries served and typical customers

Our customers comprise various departments and agencies of the Government of India, government-controlled entities and research organisations, together with commercial, industrial and scientific customers.

(c) Segment reporting and their revenue contribution for the reporting periods

We operate in a single operating segment. For further details, see "*Restated Financial Information - Note 36 - Segment Information*" on page 370.

(d) Key geographies served

During Fiscal 2024 and Fiscal 2025, all revenue from sale of products was derived from domestic customers within India. In Fiscal 2026, revenue from customers outside India was ₹13.70 million. In six months period ended September 30, 2026, revenue from customers outside India was ₹18.20 million.

(e) Revenue concentration amongst top 5 customers

Customer concentration	Six month period ended September 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from top customer – Government of India[(1)]	1,900.81	85.53	2,465.23	96.83	966.57	93.05	327.05	82.80
Revenue from top five customers[(2)]	2,222.36	99.98	2,543.23	99.89	1,002.39	96.50	374.10	94.71
Revenue from top 10 customers[(2)]	2,222.40	99.98	2,545.28	99.98	1,012.56	97.48	378.98	95.94

Notes:

(1) Includes various departments of Government of India.

(2) Due to confidentiality requirements applicable to defence and government procurement contracts, the names of our top 10 customers are not disclosed in the Updated Draft Red Herring Prospectus – I.

(f) Key facilities

We carry out our design, manufacturing, assembly, integration and testing at our two facilities at Chakan (Phase 2), Pune, Maharashtra.

(g) Business strengths and strategies

Strengths

a. IP-led, full-stack deep-technology company with end-to-end in-house capabilities

b. Proprietary multi domain autonomy stack and owned intellectual property portfolio with significant barriers to entry

c. Pioneer of the autonomous marine systems segment in India and the only Indian company specialising in multi-domain unmanned and integrated systems

d. Fully indigenous, India-owned deep-tech company with direct policy tailwinds, reinforced by qualification and export-control barriers to entry

e. Vertically integrated, end-to-end capabilities across design, engineering, manufacturing, systems integration and lifecycle support

f. Sovereign and global validation, customer acceptance, and partnerships with international technology companies

g. Experienced, founder-led management and engineering team

Strategies

a. Continue to advance GENISYS and our AI / ML capabilities, and develop software-led revenue streams

b. Scale manufacturing and operationalise India's first dedicated autonomous maritime shipyard

c. Expand multi-domain and cross-domain system capabilities and grow strategic and commercial system sales through dual-use technology, long-endurance vessels and retrofit-led opportunities

d. Build recurring revenue through MRO and lifecycle-support services

e. Expand our payload-integration and mission-systems capability

f. Expand our international footprint and export franchise

g. Pursue selective strategic acquisitions and continue investing in engineering talent

2. Summary of the industry *(Source: CAREEdge Report*)

Global defence procurement is increasingly shifting towards autonomous and software-driven systems, with software, sensors and decision-making capabilities emerging as key value driver within next-generation defence technologies. The global unmanned systems market was valued at US$37.4 billion in 2025 and is projected to reach US$70.3 billion by 2030, growing at a CAGR of 13.4% over calendar years 2025 to 2030. The Indian unmanned systems market increased from US$ 529.3 million in the financial year 2021 to US$ 1,289.8 million in financial year 2026, registering a CAGR of 19.5% during the period. Unmanned and autonomous systems are an identified priority for the Indian armed forces. The trend is also reflected in the India's defence planning framework, with the Technology Perspective Capability Roadmap, 2025 ("TPCR-2025") identifying unmanned surface, underwater and multi-domain systems as strategic capability priorities. India's unmanned systems market presents a total addressable opportunity of approximately US$ 18.4 billion over the next five years, spanning unmanned aerial, ground, surface and underwater platforms of which the unmanned aerial vehicle segment accounts for approximately US$14.9 billion, unmanned underwater vehicle segment accounts for approximately US$1.4 billion, unmanned surface vehicles accounts for approximately US$1.2 billion and the unmanned ground vehicle segment accounts for approximately US$0.9 billion.

3. Promoters

The Promoters of our Company are:

Nikunj Parashar

He is the Chairman and Managing Director of our Company. He holds a provisional certificate of diploma in nautical sciences from Birla Institute of Technology and Science, Pilani at Tolani Maritime Institute. He has approximately 16 years of experience including his tenure in the merchant navy and in our Company in the unmanned platforms sector. He has served as a chief officer on Genmar Harriet G and, M.T. Kiowa Spirit (Bahamas) and as a second officer on M.T. Maersk Nautilus (Singapore).

Mridul Babbar

He is a Non-Executive Director of our Company. He holds a bachelor's degree in technology (electronics and communications engineering) from Kurukshetra University, Kurukshetra. He has approximately 10 years of experience in our Company in the sector of unmanned platforms. He has been awarded the Tenderfoot Award in CanSat Competition by American Astronautical Society, American Institute of Aeronautics and Astronautics, National Aeronautics and Space Administration, Goddard Space Flight Centre, Jet Propulsion Laboratory and Naval Research Laboratory.

Lakshay Dang

He is the chief technical officer (software and integration) of our Company. In our Company, he is responsible for leading the design, development, integration, and deployment of software systems and technology solutions across our Company's products and projects and oversees software architecture, system integration, cybersecurity, and technical innovation. He holds a bachelor's degree in technology (electronics and communication engineering) from Seth Jai Prakash Mukund Lal Institute of Engineering & Technology, Radaur, (Yamuna Nagar) Kurukshetra University, Kurukshetra. He has approximately 10 years of experience in our Company in the sector of unmanned platforms.

Saurabh Avinash Patil

He is the chief technical officer (electronics) of our Company. In our Company, he is responsible for leading the design, development, testing, and validation of electronic systems, embedded hardware, and associated technologies for our Company's products and projects and oversees electronics engineering activities, system integration, technical compliance, and innovation to ensure performance, reliability, and quality standards. He has passed the examination of bachelor's degree in engineering (electronics) from All India Shri Shivaji Memorial Society Institute of Information Technology, Pune, Savitribai Phule Pune University. He has approximately 8 years of experience in our Company in the sector of unmanned platforms.

Ankit Kumar

He is the plant director of our Company. In our Company, he is responsible for overseeing the operations of the manufacturing plants, ensuring efficient production, quality control, and adherence to delivery schedules, manage plant resources, safety, maintenance, and continuous improvement initiatives. He holds a bachelor's degree in technology (mechanical engineering) from Seth Jai Prakash Mukund Lal Institute of Engineering & Technology, Radaur, (Yamuna Nagar), Kurukshetra University, Kurukshetra. He has approximately 8 years of experience in our Company in the sector of unmanned platforms.

Amit Singla

He is the vice president - business development of our Company. In our Company, he is responsible for driving business growth by identifying new market opportunities, developing strategic partnerships, and securing customer engagements and sales and business development initiatives. He holds a bachelor's degree in technology (electronics and communication engineering) from Seth Jai Prakash Mukund Lal Institute of Engineering & Technology, Radaur, (Yamuna Nagar) Kurukshetra University, Kurukshetra. He has approximately 8 years of experience in our Company in the sector of unmanned platforms.

Manoj Kanhaiyalal Agrawal

He is a Non-Executive Director of our Company. In our Company, he ensures independent oversight of management, contributes to strategic decision-making, upholds corporate governance and stakeholder interests, monitors financial reporting, internal controls, risk management. He has passed the examination of bachelor's degree in commerce from University of Bombay. He has approximately 9 years of experience in our Company in the sector of unmanned platforms.

For further information, see "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on pages 305 and 289, respectively, of the Updated Draft Red Herring Prospectus - I.

4. Objects of the Offer

We propose to utilize the Net Proceeds in the manner set forth in the table below:

S. No.	Particulars	Estimated Amount (in ₹ million)
1.	Funding of capital expenditure to be incurred for setting up of the Manufacturing and Technology Campus at Juvvaladinne Fishing Harbor, in Bogole Mandal, SPSR, Nellore District, in Andhra Pradesh	7,247.80
2.	Funding purchase of new machinery for our facilities in Chakan, Pune, Maharashtra	827.24
3.	Investment in research and development	1,700.00
4.	Inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes[(1)(2)]	[●]
	Total Net Proceeds [(2)(3)]	[●]

(1) The cumulative amount to be utilised for funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes (including Pre-IPO Placement) shall not exceed 35% of the Gross Proceeds and proceeds from the Pre-IPO Placement. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions and other strategic initiatives; and (b) general corporate purposes (including Pre-IPO Placement) shall not exceed 25% of the Gross Proceeds and proceeds from the Pre-IPO Placement.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement at a price decided by our Company, in consultation with the BRLMs and was completed prior to filing of the Updated Draft Red Herring Prospectus - I. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue as finalised and disclosed in the Pre-filed Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹12,000.00 million. The Pre-IPO Placement, did not exceed 20% of the size of the Fresh Issue as finalised and disclosed in the Pre-filed Draft Red Herring Prospectus. The utilization of proceeds raised pursuant to the Pre-IPO Placement will be towards general corporate purposes. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement have been appropriately made in the relevant sections of the Updated Draft Red Herring Prospectus-I and the details of the Pre-IPO Placement, have been reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

For further information, see "*Objects of the Offer*" beginning on page 117 of the Updated Draft Red Herring Prospectus - I.

5. The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

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

S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus - I		Post-Offer shareholding as at the date of Allotment^[(1)]			
		Number of Equity Shares of face value of ₹ 2 each on a fully diluted basis	Shareholding on a fully-diluted basis (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 2 each on a fully diluted basis*	Shareholding on a fully diluted basis (in %)*	Number of Equity Shares of face value of ₹ 2 each on a fully diluted basis *	Shareholding on a fully diluted basis (in %)*
Promoters (Also the Promoter Selling Shareholders)							

S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus - I		Post-Offer shareholding as at the date of Allotment^(1)			
		Number of Equity Shares of face value of ₹ 2 each on a fully diluted basis	Shareholding on a fully-diluted basis (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 2 each on a fully diluted basis*	Shareholding on a fully diluted basis (in %)*	Number of Equity Shares of face value of ₹ 2 each on a fully diluted basis *	Shareholding on a fully diluted basis (in %)*
1.	Nikunj Parashar	344,901,135	16.53	[●]	[●]	[●]	[●]
2.	Mridul Babbar	104,057,150	4.99	[●]	[●]	[●]	[●]
3.	Lakshay Dang	104,057,150	4.99	[●]	[●]	[●]	[●]
4.	Saurabh Avinash Patil	74,926,750	3.59	[●]	[●]	[●]	[●]
5.	Ankit Kumar	74,926,750	3.59	[●]	[●]	[●]	[●]
6.	Amit Singla	20,069,165	0.96	[●]	[●]	[●]	[●]
7.	Manoj Kanhaiyalal Agrawal	135,092,230	6.47	[●]	[●]	[●]	[●]
Total (A)		**858,030,330**	**41.11**	[●]	[●]	[●]	[●]
Members of Promoter Group (Also the Promoter Group Selling Shareholders)							
1.	Ramkamalprasad Tribhuwan Singh	123,342,035	5.91	[●]	[●]	[●]	[●]
2.	Amish Deepak Desai	110,695,520	5.30	[●]	[●]	[●]	[●]
3.	Ankit Deepak Desai	110,695,520	5.30	[●]	[●]	[●]	[●]
4.	Rajesh Kanhaiyalal Agrawal	47,673,020	2.28	[●]	[●]	[●]	[●]
5.	Nilesh K. Agrawal	47,673,020	2.28	[●]	[●]	[●]	[●]
Total (B)		**440,079,115**	**21.09**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	SVADHA India Emerging Opportunities Scheme 1 (*through investment manager Skegen Asset Management LLP*)	323,807,860	15.52	[●]	[●]	[●]	[●]

S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus - I		Post-Offer shareholding as at the date of Allotment^(1)			
		Number of Equity Shares of face value of ₹ 2 each on a fully diluted basis	Shareholding on a fully-diluted basis (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 2 each on a fully diluted basis*	Shareholding on a fully diluted basis (in %)*	Number of Equity Shares of face value of ₹ 2 each on a fully diluted basis *	Shareholding on a fully diluted basis (in %)*
2.	ONGC Start up Fund	178,857,855	8.57	[●]	[●]	[●]	[●]
3.	BSR Infratech India Limited	34,004,783	1.63	[●]	[●]	[●]	[●]
4.	ValueQuest S.C.A.L.E Fund II	17,991,158	0.86	[●]	[●]	[●]	[●]
5.	A2 Square Investment, Ashruti Khera	17,282,170	0.83	[●]	[●]	[●]	[●]
6.	Focus Marine Partners, Ruchi Khetal	15,769,630	0.76	[●]	[●]	[●]	[●]
7.	Pravin Ramkrishna Uplanchiwar	14,005,000	0.67	[●]	[●]	[●]	[●]
8.	Skegen Asset Management LLP	13,608,085	0.65	[●]	[●]	[●]	[●]
9.	Blue Sky Holdings Private Limited	11,204,000	0.54	[●]	[●]	[●]	[●]
10.	ValueQuest Founders Conviction LVF	12,850,828	0.62	[●]	[●]	[●]	[●]
Total (C)		**639,381,369**	**30.64**	[●]	[●]	[●]	[●]
Other Public Shareholders							
	-(2)	149,509,253	7.16	[●]	[●]	[●]	[●]
Total (D)		**149,509,253**	**7.16**	[●]	[●]	[●]	[●]
Total (A)+(B)+(C)+(D)		**2,087,000,067**	**100.00**	[●]	[●]	[●]	[●]

* *The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.*

^ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

To be updated in the Prospectus.

+ *Assuming exercise of 810 vested options exercisable for 2,268,810 Equity Shares of face value of ₹2 each, as applicable*

(1) *Based on the Offer price of ₹[●] and subject to finalisation of the basis of allotment.*

(2) *As on the date of the Updated Draft Red Herring Prospectus - I, our Company has 108 other public shareholders (based on*

beneficiary position statement available on November 18, 2026)

For further details, see "*Capital Structure*" beginning on page 80 of the Updated Draft Red Herring Prospectus - I.

6. Summary of Restated Financial Information

The following details are derived from Restated Financial Information:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the period ended September 30, 2026	As at and for the Financial Years ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	4,107.78	1.03	1.03	1.03
Net Worth[(1)]	6,518.04	4,514.42	2,679.78	(14.37)
Revenue from operations	2,222.41	2,545.88	1,038.77	395.01
EBITDA[(2)]	1,339.89	1,209.28	495.47	52.92
Restated profit/(loss) after tax for the period/year	1,016.12	879.03	308.58	(62.60)
Basic earnings per Equity Share (in ₹)[3]	0.70	0.61	0.21	(0.04)
Diluted earnings per share (in ₹)[4]	0.49	0.49	0.17	(0.04)
Return on Net Worth[(5)]	15.59%	19.47%	11.52%	NA[6]
Net asset value per Equity Share (in ₹)[(7)]	3.17	3.14	1.86	(0.01)
Total borrowings and lease liabilities	1,985.06	824.20	469.60	728.19
Net cash flow (used in)/ generated from operating activities	(1,651.52)	(317.07)	201.86	(105.87)
Net cash flow (used in) investing activities	(1,300.08)	(200.28)	(1,880.65)	(71.87)
Net cash flow generated from financing activities	2,011.43	1,086.87	1,921.40	112.11

(1) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as equity share capital plus Instrument entirely equity in nature plus other equity.

(2) EBITDA is calculated as profit for the period/ year, plus tax expense, finance costs and depreciation and amortisation expense less other income.

(3) Basic EPS (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated / weighted average number of Equity Shares during the period/ year.

(4) Diluted EPS (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Weighted average number of dilutive Equity Shares during the period/ year.

(5) Return on net worth is % computed as restated net profit after tax attributable to equity holders of our Company divided by restated net worth for equity shareholders of our Company.

(6) Return on Net Worth is not applicable as Net Worth is negative.

(7) Net Asset Value per Equity Share is Net Worth at the end of the period/ year divided by Number of Equity Shares outstanding at the end of the period/ year. Number of Equity Shares outstanding at the end of the period/ year is an aggregate of number of Equity Shares after impact of sub-division and bonus shares.

For further details, see "*Restated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 311, 391 and 396, respectively, of the Updated Draft Red Herring Prospectus - I.

7. Summary of Key Performance Indicators

Details of our KPIs for the six months period ended September 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

Sr. No.	Key Performance Indicators	Units	For the six months period September 30, 2026	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
	Financial Measures					
1	Revenue from Operations[(1)]	(₹ Millions)	2,222.41	2,545.88	1,038.77	395.01
2	Revenue from operations – Growth (%) [(2)]	(%)	NA[#]	145.09%	162.97%	NA
3	EBITDA [(3)]	(₹ Millions)	1,339.89	1,209.28	495.47	52.92
4	EBITDA Margin [(4)]	(%)	60.29%	47.50%	47.70%	13.40%
5	PAT [(5)]	(₹ Millions)	1,016.12	879.03	308.58	(62.60)
6	PAT Margin [(6)]	(%)	45.72%	34.53%	29.71%	(15.85)
7	RoCE [(7)]	(%)	18.28%***	24.31%	16.37%	6.88%
8	RoNW [(8)]	(%)	15.59%***	19.47%	11.52%	NA[16]
9	Net Fixed Asset Turnover [(9)]	(Times)	3.92***	6.72	7.17	7.52
10	Cash Conversion Cycle (days) [(10)]	(Days)	201	96	101	216
11	Total Debt / Equity [(11)]	(Times)	0.30	0.18	0.18	(50.67)
	Operational Measures					
1	Revenue Breakdown (%)[(12)]					
	- Products	(%)	97.74%	99.10%	95.67%	96.44%
	- Services	(%)	2.26%	0.90%	1.20%	1.14%
	- Others	(%)	0.00%	0.00%	3.13%	2.43%
2	Order book[(13)]	(₹ Millions)	8,900.50	11,078.00	NA**	NA**
3	Number of Patents[(14)]	(Number)	13*	12*	10*	2
4	Investment in R&D[(15)]	(₹ Millions)	70.29	244.15	73.87	78.32

As certified by S C Mehra & Associates LLP, Chartered Accountants by way of their certificate dated November 19, 2026.

* *This includes 2 patents registered in the European Patent ("EP") jurisdictions (which are validated in Netherlands, Luxembourg, Finland, Denmark, Germany, UK, France, Switzerland, Sweden, Ireland, Czech Republic, and Iceland)*

** *NA has been reported for FY2024 and FY2025, as orders received during these periods were primarily short-term in nature and were executed within the same financial year.*

*** *Not annualised*

[#] *NA because comparable data for FY23 and H1FY26 is not available.*

Notes:

1. *Revenue from operations of our Company as appears in the Restated Financial Information.*
2. *Revenue from operations - Growth (%) is calculated as percentage growth in Revenue from operations for the relevant period/year over Revenue from operations for the immediately preceding period/year.*
3. *EBITDA is calculated as profit for the period/ year, plus tax expense, finance costs and depreciation and amortisation expense less other income.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations for the relevant period/year.*
5. *Profit after tax is profit for the period/ year.*
6. *Profit after tax margin (%) is computed as profit for the period/ year divided by Revenue from operations for the relevant period/year.*
7. *Return on Capital Employed (%) is computed as EBIT divided by Capital Employed. EBIT is calculated as EBITDA minus Depreciation and Amortization; Capital Employed is calculated as Total Equity minus Goodwill, Other Intangible Assets, Intangible assets under development and Deferred tax assets plus Long Term and Short-Term Borrowing*
8. *Return on Net worth (%) is computed as profit for the period/ year attributable to owners of our Company divided by Net Worth for the relevant period/year.*
9. *Net Tangible Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Property, Plant and Equipment. Average Property, Plant and Equipment is calculated as sum of Property, Plant and Equipment and capital work in progress as of the current period/ year plus Property, Plant and Equipment and capital work in progress as of the previous period/ year divided by 2*
10. *Cash Conversion Cycle (Days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("COGS") multiplied by no. of days in the period/year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by no. of days in the period/year. Trade payable days is calculated as average trade payable divided by COGS multiplied by no. of days in the period/ year.*
11. *Total Debt to Equity is calculated as Total Debt divided by Total Equity. Total Debt is calculated as the sum of Non-current and Current borrowings and non-current and current lease liabilities.*
12. *Revenue breakdown (%) is calculated as revenue from product / service / others divided by total revenue from operations.*
13. *Order book is the balance amount remaining to be executed and delivered of aggregate value of written contracts / purchase orders*

our Company received. It only includes firm contracts / purchase orders received from customers with confirmed order values and delivery schedules, and does not include memoranda of understanding, letters of intent, expressions of interest, order with unapproved changes in technical specification or other non-binding or conditional arrangements.

14. *Number of Patents is the total number of patents granted at the end of relevant period/ year.*
15. *Investment in R&D is the development cost incurred by our Company towards R&D projects for the relevant period/ year.*
16. *Return on Net Worth is not applicable as Net Worth is negative.*

For further details, see "*Basis for Offer Price*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 140, 311 and 396, respectively, of the Updated Draft Red Herring Prospectus - I.

8. Risk Factors

1. We derive almost all of our revenue from our top customer, i.e., the Government of India. Our top customer contributed ₹1,900.81 million, ₹2,465.23 million, ₹966.57 million and ₹327.05 million, representing 85.53%, 96.83%, 93.05% and 82.80% of our revenue from operations, in the six month period ended September 30, 2026 and the Fiscals 2026, 2025 and 2024, respectively. The loss of, or a reduction, delay or cancellation in orders from our customers could materially and adversely affect our business, results of operations, cash flows and financial condition.

2. Our historical revenue and profitability have grown rapidly over Fiscals 2024 to 2026, driven by factors that may not be sustainable at historical rates, and year-on-year comparisons of our results of operations should not be relied upon as indicative of our future performance.

3. We propose to establish the Manufacturing and Technology Campus in Andhra Pradesh, India. The setting up of the Manufacturing and Technology Campus is proposed to be funded by Net Proceeds, with an estimated project cost of ₹7,247.80 million. The construction of the Manufacturing and Technology Campus has not yet commenced as on date of the Updated Draft Red Herring Prospectus - I. We also do not have prior experience operating a coastal facility. The project is subject to construction, regulatory approvals, execution, time and cost-overrun risks.

4. We may be unable to complete certain development programmes and may delay, curtail, abandon or cancel development programmes, in which case we may be required to write off or impair capitalised development expenditure, work-in-progress or inventory.

5. Our Corporate Office and existing manufacturing operations are concentrated at two facilities (Plant I and Plant II) in Chakan, Pune, Maharashtra, India, situated over land parcels ("**Land**" or "**Premises**"), which are leased by MIDC to a related party, who is also a shareholder and member of our Promoter Group ("**Lessee**"). Any failure to occupy, enter into sub-lease deeds in a timely manner or at all and undertake manufacturing operations could materially and adversely affect our business, financial condition, cashflows, results of operations and future business prospects.

6. We derive substantially all of our revenue from the sale of autonomous products. Our revenue from sale of our products was ₹ 2,172.14 million, ₹2,523.06 million, ₹993.76 million and ₹380.93 million, representing 97.74%, 99.10%, 95.67% and 96.44% of revenue from operations for six month period ended September 30, 2026, Fiscal 2026, 2025 and 2024, respectively. Any decline in demand for, or obsolescence, failure or non-qualification of, our autonomous products could materially and adversely affect our business, results of operations, cash flows and financial condition.

7. Our order book of ₹8,900.50 million ("**Order Book**") as at September 30, 2026 may not be representative of our future revenue, and investors should not treat it as a reliable indicator of future performance. If our Order Book does not convert into revenue as anticipated, our business, results of operations, cash flows and financial condition could be materially and adversely affected, and the price of our Equity Shares could decline significantly.

8. Our ability to secure government contracts depends on competitive procurement processes, including amongst others, GeM and open e-tendering, which may expose us to price competition and provide no assurance of contract awards, renewals or repeat orders.

9. We depend on a limited number of suppliers for raw materials, packing materials, tools and equipment and have not entered into long-term agreements with them. Purchases from our top supplier, top five suppliers and top 10 suppliers were equivalent to 10.09%, 34.24% and 45.12% of our total incurred expenses for the six months ended September 30, 2026 and 14.81%, 40.19% and 48.17% of our total incurred expenses for Fiscal 2026, respectively. Any loss of suppliers, interruptions in timely delivery or volatility in prices could adversely affect our business, financial condition, cash flows and results of operations.

10. We have incurred negative cash flows from operating activities during the six months ended September 30, 2026 and Fiscals 2026 and 2024. Our business model is characterised by a long gestation period between the receipt of orders and collection of payments, and if we are unable to manage our working capital and collect trade receivables in a timely manner, we may require continued external financing.

For further details, see "*Risk Factors*" beginning on page 21 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.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), Promoter Group Selling Shareholders, and Other Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including Promoter Selling Shareholder, Promoter Group Selling Shareholders, and Other Selling Shareholders) as on the date of the Updated Draft Red Herring Prospectus - I, in the one year and three years preceding the date of the Updated Draft Red Herring Prospectus - I is as follows:

Name	Number of Equity Shares of face value of ₹2 each held on a fully diluted basis	Weighted average cost of acquisition per Equity Share of face value of ₹2 each acquired on a fully diluted basis (in ₹)**	Weighted average cost of acquisition per equity share acquired in the last one year on a fully diluted basis (in ₹)**
Promoters (including the Promoter Selling Shareholders)			
Nikunj Parashar	344,901,135	0.01	0.01
Mridul Babbar	104,057,150	0.01	0.01
Lakshay Dang	104,057,150	0.01	0.01
Saurabh Avinash Patil	74,926,750	0.01	0.01
Ankit Kumar	74,926,750	0.01	0.01
Amit Singla	20,069,165	0.01	0.01
Manoj Kanhaiyalal Agrawal	135,092,230	0.01	0.01
Promoter Group Selling Shareholders			
Ramkamalprasad Tribhuwan Singh	123,342,035	Negligible@	Nil
Amish Deepak Desai	110,695,520	Negligible@	Nil
Ankit Deepak Desai	110,695,520	0.05	Nil
Rajesh Kanhaiyalal Agrawal	47,673,020	Negligible@	Nil

Nilesh K Agrawal	47,673,020	0.27	Nil
Other Selling Shareholders			
Varun L Reddy	2,240,800	13.42	Negligible[@]
Focus Marine Group, Ruchi, Khetal	6,848,445	8.20	2.65
Focus Marine Partners, Ruchi Khetal	15,769,630	5.71	1.04
NS Trading and investments LLP	8,514,177	14.04	7.06
Oceanic Hope Partners	4,355,555	11.93	Negligible[@]
Ramagiri Ramadevi	840,300	11.93	Negligible[@]
Ushodaya Enterprises Private Limited	8,403,000	11.93	Negligible[@]
Ramachandra Kollareddy	8,647,605	13.93	5.80
Malaxmi Infra Ventures India Private Limited	1,680,600	11.93	Negligible[@]
Uma Kollareddy	3,935,405	15.29	12.74
SVADHA India Emerging Opportunities Scheme 1 (*through investment manager Skegen Asset Management LLP*)	323,807,860	10.87	8.13

As certified by S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated November 19, 2026.
[**] Adjusted for sub-division pursuant to a resolution passed by the Shareholders on July 11, 2026, each fully paid-up equity share of our Company of face value of ₹10 each was sub-divided into Equity Shares of face value of ₹2 each.
[@]Negligible represents that the weighted average cost of acquisition per Equity Share is less than ₹0.01.
[^]For the purposes of weighted average cost of acquisition calculations, CCPS have been assumed to be converted on the date of original allotment of such CCPS (i.e., when the cash consideration was paid on original allotment of such CCPS).

For details of the build-up of the shareholding of our Promoters, see "*Capital Structure – Notes to capital structure – Build-up of the shareholding of our Promoters in our Company*" on page 97 of the Updated Draft Red Herring Prospectus - I.

10. Weighted average cost of acquisition of all specified securities transacted in the last one year and three years preceding the date of the Updated Draft Red Herring Prospectus - I

Equity Shares

The weighted average cost of acquisition of all specified securities transacted in the last one year and three years preceding the date of the Updated Draft Red Herring Prospectus - I is as follows:

Period	Equity Shares transacted	Weighted average cost of acquisition (in ₹)[&*]	Cap Price is 'X' times the weighted average cost of acquisition [^]*	Range of acquisition price: lowest price – highest price (in ₹)[&*]
Last one year	1,468,018,163	2.59	[●]	Nil – 97.27
Last three years	1,718,140,793	4.14	[●]	Nil –97.27

As certified by S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated November 19, 2026.
[^] To be updated upon finalization of Offer Price at prospectus stage.
[&]Pursuant to the shareholders' resolution of our Company dated July 11, 2026, our Company approved a bonus issue of 2,800 equity shares for every 1 equity share of face value of ₹10 held by shareholders as on the record date, i.e., July 3, 2026. Further, pursuant to

a resolution passed by the Shareholders on July 11, 2026, each fully paid-up equity share of our Company of face value of ₹10 each was sub-divided into Equity Shares of face value of ₹2 each.

** For the purposes of weighted average cost of acquisition calculations, CCPS have been assumed to be converted on the date of original allotment of such CCPS (i.e., when the cash consideration was paid on original allotment of such CCPS).*

Note: In the above table, weighted average cost of acquisition and range of acquisition price is considered based on both primary and secondary issuances.

11. 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.	Nikunj Parashar^	Chairman and Managing Director*
2.	Mridul Babbar	Non-Executive Director*
3.	Manoj Kanhaiyalal Agrawal	Non-Executive Director*
4.	Ajendra Bahadur Singh	Non-Executive Independent Director
5.	Tessy Thomas	Non-Executive Independent Director
6.	Konark Kavoorguthu Rai	Non-Executive Independent Director
Key Managerial Personnel		
1.	Ankur Taparia	Chief Financial Officer
2.	Shraddha Ajaykumar Khare	Company Secretary and Compliance Officer

**Nominee of our Promoters (being themselves).*

^Nikunj Parashar, our Chairman and Managing Director is also a Key Managerial Personnel of our Company.

For further details, see "*Our Management*" beginning on page 289 of the Updated Draft Red Herring Prospectus - I.

12. Auditor Qualifications

Not Applicable. For further details, see "*Restated Financial Information*" beginning on page 311 of the Updated Draft Red Herring Prospectus – I.

13. Summary table of outstanding litigations

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

Category of individuals/ entities	Criminal proceedings	Tax matters	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals, including any outstanding action	Material civil litigations as per the Materiality Approach	Aggregate amount involved* (*in ₹ million*)
Company						
Against our Company	Nil	Nil	Nil	NA	Nil	Nil
By our Company	Nil	NA	Nil	NA	Nil	Nil
Subsidiary						

Category of individuals/ entities	Criminal proceedings	Tax matters	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals, including any outstanding action	Material civil litigations as per the Materiality Approach	Aggregate amount involved* (*in ₹ million*)
Against our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
By our Subsidiary	Nil	NA	Nil	NA	Nil	Nil
Directors						
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
By our Directors	Nil	NA	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
Against our Key Managerial Personnel	Nil	NA	Nil	NA	Nil	Nil
By our Key Managerial Personnel	Nil	NA	Nil	NA	Nil	Nil
Members of the Senior Management						
Against members of the Senior Management	Nil	NA	Nil	NA	NA	Nil
By members of the Senior Management	Nil	NA	Nil	NA	NA	Nil

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 431 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 state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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.