



CIN No.: U74900MH2013PLC244717

Aakaar Medical Technologies Limited
(formerly: Aakaar Medical Technologies Pvt.Ltd.)
A-801, Heritage Plaza, Teli Gali Cross Road
Andheri (East), Mumbai – 400 069 INDIA
Mob: + 91 920317468
E-mail: info@aakaarmedical.in
www.aakaarmedical.in
GST No: 27AALCA7587Q1ZK

Date: June 12, 2025

To:

Indorient Financial Services Limited
B/805, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Mumbai – 400093, Maharashtra, India

Dear Sir,

Re: Proposed Initial Public Offering of equity shares of Rs. 10 [Rupees Ten Only] each (“Equity Shares”) by Aakaar Medical Technologies Limited (“Company”) (the “Issue” or “IPO”)
Sub: Capital Structure and Notes to Capital Structure

This is to certify that the disclosures and undertakings pertaining to the capital structure and the notes to capital structure in relation to the IPO, as contained in ‘**Annexure A**’ hereto are true, fair and correct, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision and, accordingly may be incorporated in the Red Herring Prospectus intended to be filed by the Company with the NSE Emerge, and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with NSE Emerge and the Registrar of Companies, Mumbai (“**RoC**”), with respect to the said IPO.

We confirm that all past allotments and transfers of Equity Shares of the Company have been in compliance with applicable law in India, including the Companies Act, 1956 (to the extent in force at the time of such allotment or transfer) and the Companies Act, 2013, as amended together with the rules and regulations made thereunder. All relevant regulations have been complied with for all previous issuance of Equity Shares.

We further confirm that adequate stamp duty has been paid in respect of allotment of securities by the Company in accordance with applicable law.

We confirm that any changes to the aforesaid capital structure and the notes to capital structure, will immediately be intimated to the Book Running Lead Managers to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on NSE Emerge. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the legal advisor and the Book Running Lead Managers in relation to the IPO. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related issue documents.

We hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Managers and Legal Advisor to the proposed IPO of the Company and all persons claiming under them (“**Indemnified Persons**”), from and against all losses and/or damages arising as a result of the aforementioned representations made by me/us in order to disclose details of the same in the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the Book Running Lead Managers and/or Legal Advisor to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours sincerely,

For and on behalf of Aakaar Medical Technologies Limited



CIN No.: U74900MH2013PLC244717

D Ramesh

(Dilip Ramesh Meswani)
Founder & Managing Director
DIN: 06540985
Place: Mumbai

C.C:
Legal Advisor to the Issue
Vidhigya Associates
A-105, Kanara Business Centre, Link Road,
Laxmi Nagar, Ghatkopr East, Mumbai -400075
Email: rahul@vidhigyaassociates.com
Mobile: +91 8424030160,

Encl.: Certified true copy of the "Capital Structure and Notes to Capital Structure" Chapter of the RHP annexed hereto as **Annexure A**

Aakaar Medical Technologies Limited
(formerly: Aakaar Medical Technologies Pvt.Ltd.)
A-801, Heritage Plaza, Teli Gali Cross Road
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Annexure A
CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Red Herring Prospectus, are set forth below.

(in ₹, except share data)

| Sr. No. | Particulars | Aggregate value at face value | Aggregate value at Issue Price* |
|---------|--|-------------------------------|---------------------------------|
| A. | AUTHORIZED SHARE CAPITAL** | | |
| | 1,50,00,000 Equity Shares of face value of ₹10 each | 15,00,00,000 | - |
| B. | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE | | |
| | 1,04,22,416 Equity Shares of face value of ₹10 each | 10,42,24,160 | - |
| C. | PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS^ | | |
| | Fresh Issue up to 37,50,400 Equity Shares of face value of ₹10 each | 3,75,04,000 | [●] |
| | Which comprises of: | | |
| | Market Maker Reservation Portion of up to 1,88,800 Equity Shares of face value of ₹10 each | 18,88,000 | [●] |
| | Net Issue of up to 35,61,600 Equity Shares of face value of ₹10 each | 3,56,16,000 | [●] |
| D. | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE* | | |
| | [●] Equity Shares of face value ₹10 each | [●] | - |
| E. | SECURITIES PREMIUM ACCOUNT | | |
| | Before the Issue | 3,88,95,784 | |
| | After the Issue# | [●] | |

Notes:

*Subject to finalization Basis of Allotment.

For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page **Error! Bookmark not defined.

^The Issue has been authorized by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated January 06, 2025 and January 07, 2025, respectively.

Notes to Capital Structure

Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Equity Share Capital

The history of the Equity Share capital of our Company is set forth in the table below:



| Date of allotment | Number of Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|--------------------|---------------------------|---------------------------------|----------------------------------|-------------------------|--------------------------------------|------------------------------------|---|
| June 20, 2013 | 10,000 | 10 | 10 | Cash | Subscription to MOA(1) | 10,000 | 1,00,000 |
| October 05, 2015 | 90,000 | 10 | 10 | Cash | Rights Issue(2) | 1,00,000 | 10,00,000 |
| August 25, 2021 | 6,00,000 | 10 | N.A. | Other Cash | than Bonus Issue(3) | 7,00,000 | 70,00,000 |
| July 10, 2024 | 14 | 10 | 800 | Cash | Allotment pursuant to ESOP Scheme(4) | 7,00,014 | 70,00,140 |
| August 06, 2024 | 6,369 | 10 | 800 | Cash | Allotment pursuant to ESOP Scheme(5) | 7,06,383 | 70,63,830 |
| August 06, 2024 | 38,298 | 10 | - | Other Cash | than Bonus Issue(6) | 7,44,681 | 74,46,810 |
| August 07, 2024 | 89,36,172 | 10 | - | Other Cash | than Bonus Issue(7) | 96,80,853 | 9,68,08,530 |
| September 16, 2024 | 3,43,750 | 10 | 64 | Cash | Preferential allotment(8) | 1,00,24,603 | 10,02,46,030 |
| October 03, 2024 | 1,19,844 | 10 | 64 | Cash | Preferential allotment (9) | 1,01,44,447 | 10,14,44,470 |
| October 07, 2024 | 2,77,969 | 10 | 64 | Cash | Preferential allotment (10) | 1,04,22,416 | 10,42,24,160 |

Allotment of 4,000 Equity Shares to Dilip Ramesh Meswani, 3,000 Equity Shares to Bindi Dilip Meswani and 3,000 Equity Shares to Abhash Dilip Meswani pursuant to subscription of MOA.

Allotment of 71,001 Equity Shares to Dilip Ramesh Meswani, 17,000 Equity Shares to Bindi Dilip Meswani, 1,000 Equity Shares to Abhash Dilip Meswani and 999 Equity Shares to Milouni Dilip Meswani.

Allotment of 4,50,000 Equity Shares to Dilip Ramesh Meswani, 1,20,000 Equity Shares to Bindi Dilip Meswani, 23,400 Equity Shares to Abhash Dilip Meswani, 6,000 Equity Shares to Milouni Dilip Meswani, 600 Equity Shares to Sharda Ramesh Meswani, as Bonus Issue in the ratio of 6:1, i.e. six bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders of the Company. Allotment of 14 Equity Shares to Rahul Babasaheb Sawakhande in terms of the ESOP scheme.

Allotment of 6,369 Equity Shares to Rahul Babasaheb Swakhande in terms of the ESOP scheme.

Allotment of 38,298 Equity Shares to Rahul Babasaheb Swakhande as Bonus Issue in the ratio of 6:1, i.e. six bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders of the Company.

Allotment of 63,00,000 Equity Shares to Dilip Ramesh Meswani jointly with Bindi Dilip Meswani, 16,80,000 Equity shares to Bindi Dilip Meswani jointly with Dilip Ramesh Meswani, 7,200 Equity



shares to Sharda Ramesh Meswani jointly with Dilip Ramesh Meswani. 3,27,600 Equity shares to Abhash Dilip Meawani jointly Shurti Mishra, 84,000 Equity shares to Milouni Dilip Meswani jointly with Kunal Jhanwer, 1,200 Equity shares to Pranisha Prasad jointly with Rita Meswani, 5,36,172 Equity shares to Rahul Babasaheb Sawakhande as Bonus Issue in the ratio of 12:1, i.e. twelve bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders of the Company. Allotment of 1,56,250 Equity Shares to Amit Kumar and Ankita Saraswat (Partners of M.K. Enterprises), 78,125 Equity Shares to Ankush Kedai, 78,125 Equity Shares to Finavenue Growth Fund, 31,250 Equity Shares to Deepak Sangwam. Allotment of 1,19,844 Equity shares to Milouni Dilip Meswani jointly with Kunal Jhanwer. Allotment of 2,77,969 Equity Shares to Sharda Ramesh Meswani jointly with Dilip Ramesh Meswani.

Preference Share Capital

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

Issue of shares for consideration other than cash or out of revaluation of reserves

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

| Date of allotment | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Reason for allotment | Benefits accrued to our Company |
|-------------------|----------------------------------|---------------------------------|----------------------------------|---|---------------------------------|
| August 25, 2021 | 6,00,000 | 10 | N.A. | Bonus issue in the ratio of six Capitalization of bonus Equity Shares for every reserves one Equity Share held in the Company(1) | |
| August 6, 2024 | 38,298 | 10 | N.A. | Bonus issue in the ratio of six Capitalization of bonus Equity Shares for every reserves one Equity Share held in the Company(2) | |
| August 7, 2024 | 89,36,172 | 10 | N.A. | Bonus issue in the ratio of Capitalization of Twelve bonus Equity Shares for reserves every one Equity Share held in the Company(3) | |

Allotment of 4,50,000 Equity Shares to Dilip Ramesh Meswani, 1,20,000 Equity Shares to Bindi Dilip Meswani, 23,400 Equity Shares to Abhash Dilip Meswani, 6,000 Equity Shares to Milouni Dilip Meswani, 600 Equity Shares to Sharda Ramesh Meswani, as Bonus Issue in the ratio of 6:1, i.e., six bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders of the Company. Allotment of 38,298 Equity Shares to Rahul Babasaheb Swakhande as Bonus Issue in the ratio of 6:1, i.e. six bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders of the Company.

Allotment of 63,00,000 Equity Shares to Dilip Ramesh Meswani jointly with Bindi Dilip Meswani, 16,80,000 Equity shares to Bindi Dilip Meswani jointly with Dilip Ramesh Meswani, 7,200 Equity shares to Sharda Ramesh Meswani jointly with Dilip Ramesh Meswani. 3,27,600 Equity shares to Abhash Dilip Meswani jointly Shurti Mishra, 84000 Equity shares to Milouni Dilip Meswani with Kunal Jhanwer, 1200 Equity shares to Pranisha Prasad Jointly with Rita Meswani, 5,36,172 Equity shares to Rahul Babasaheb Sawakhande as Bonus Issue in the ratio of 12:1, i.e. Twelve bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders of the Company.



Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

Issue or transfer of Equity Shares under employee stock option schemes

As on the date of this Red Herring Prospectus, our Company has adopted the Aakaar Employee Stock Option Plan 2021 ("ESOP 2021") pursuant to the resolutions passed by our Board on March 10, 2021 and our Shareholders on April 01, 2021. All grant of options under the ESOP 2021 is in compliance with Companies Act, 2013 and have been made to employees of our Company. As on date of this Red Herring Prospectus, there have been allotments made under ESOP 2021. The details of the ESOP 2021, as certified by M/s C B Mehta & Associates, Chartered Accountants, through a certificate dated June 14, 2025 are as follows:

| Particulars | For the Financial year ended March 31, 2023 | For the Financial year ended March 31, 2024 | For the Financial year ended March 31, 2025 | From April 1, 2025 till the date of this RHP |
|--|---|---|---|--|
| Total options outstanding as at the beginning of the period | 6,383 | 6,383 | 6,383* | Nil |
| Total Options granted during the Fiscal/ period | N.A | N.A | 6,383 | N.A |
| Options forfeited/lapsed/cancelled during the fiscal/ period | Nil | Nil | Nil | N.A |
| Variation of terms of options | N.A | N.A | Nil | N.A |
| Total number of options in force | N.A | N.A | 6,383 | N.A |
| Total options vested | N.A | N.A | 6,383 | N.A |
| Options exercised during the fiscal/ period | N.A | N.A | 6,383 | N.A |
| Money realized by exercise of options during the year/period | N.A | N.A | 51,06,400 | N.A |
| Total number of Equity Shares that would arise as a result of full exercise of options granted | N.A | N.A | 6,383 | N.A |
| Employee wise details of options granted to: | | | | |
| (i) Key Managerial Personnel and Senior Management Personnel | | | | |
| Rahul Babasaheb Sawakhande | N.A | N.A | 6,383 | N.A |
| (ii) Any other employee who receives a grant in any | | | | |



one year of options amounting to 5% or more of the options granted during the year

| | | | | |
|---|-----|-----|-----|-----|
| (iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant | N.A | N.A | N.A | N.A |
|---|-----|-----|-----|-----|

Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)

| Particulars | For the Financial year ended March 31, 2023 | For the Financial year ended March 31, 2024 | For the Financial year ended March 31, 2025 |
|--|---|---|---|
| Restated Diluted earnings per equity share | 2.36 | 3.14 | 6.13 |

Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation cost that would have been recognised if it had used the fair value of the stock options and the impact of this difference on the profits and on the earnings per share of the Company

N.A

Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of

| | | | |
|----------------------------------|--|-------------|--|
| Black-Scholes Valuation Method # | | | |
| Risk-free interest rate | 4.62% | for 3 years | |
| Expected life | 3 Years | | |
| Expected volatility | It is taken from Ashwath Damodaran | | |
| Expected dividend yield | 0.00% | | |
| Price of the underlying | Rs. 841.37 for Options vesting on 31st July, 2024. | | |



grant of the option

Exercise price of options in

₹ (as on the date of grant ₹800 per share options)

Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years

The accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 have been followed in the restated financial statements. Therefore, the profit and earnings per share have complied with such policies.

Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under the ESOP Scheme to sell their shares within three months after the listing of Equity Shares pursuant to the Offer

N.A

Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the date of listing of Equity Shares, by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)

N.A

*ESOPS were exercised on July 10, 2024 and August 6, 2025.

As per Fair Valuation Report of ESOPs dtd. 01/08/2021

Issue of shares at a price lower than the Issue Price in the last year

The Issue Price for the Equity Shares is ₹ [●]. Except for the bonus issue of shares and Share Issued under Preferential Allotment dated September 16, 2024, October 03, 2024, October 07, 2024, our Company has not issued any shares in the last year. For details of the allotments made in the last one year, see "Capital Structure – Share Capital History of Our Company – Equity Share capital" on [●] of this Red Herring Prospectus.



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The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Other details of shareholding of our Company

As on the date of the filing of this Red Herring Prospectus, our Company has 11 Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

| Date of allotment/ acquisition/ transfer | Number of Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Shares | % of Issue capital*(1) | % of Pre-Issue capital |
|--|--|---------------------------------|--|-------------------------|--|-----------------------------|------------------------|------------------------|
| Dilip Ramesh Meswani | | | | | | | | |
| June 20, 2013 | 4,000 | 10 | 10 | Cash | Subscription to MOA | 4,000 | Negligible | [-] |
| September 15, 2015 | (1) | 10 | 10 | Cash | Transfer of Equity Shares to Milouni Meswani | 3,999 | Negligible | [-] |
| October 05, 2015 | 71,001 | 10 | 10 | Cash | Rights Issue | 75,000 | Negligible | [-] |
| August 25, 2021 | 4,50,000 | 10 | N.A. | Other Cash | Bonus issue in the ratio of six (6) Equity Shares for every one (1) Equity Share held in the Company | 5,25,000 | 5.04 | [-] |
| August 07, 2024 | 63,00,000 * | 10 | - | Other Cash | Bonus issue in the ratio of twelve (12) Equity Shares for every one (1) Equity Share held in the Company | 68,25,000 | 65.48 | [-] |
| Sub-total (A) | 68,25,000 | | | | | | 65.48 | [-] |
| Bindi Dilip Meswani | | | | | | | | |
| June 20, 2013 | 3,000 | 10 | 10 | Cash | Subscription | 3,000 | Negligible | [-] |

Mumbai ● Delhi ● Bangalore ● Chennai ● Hyderabad ● Kolkata ● Patna ● Chandigarh ● Pune ● Indore ● Ahmedabad



| Date of allotment/ acquisition/ transfer | Number of Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/ Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | % of Issue capital*(1) | Pre- Issue capital | % of Post- Issue capital |
|--|---|--|---|----------------------------|--|---|------------------------------|--------------------------|-----------------------------------|
| 2013 | | | | | n to MOA | | e | | |
| October 05, 2015 | 17,000 | 10 | 10 | Cash | Rights Issue | 20,000 | Negligible | | ● |
| August 25, 2021 | 1,20,000 | 10 | N.A. | Other than Cash | Bonus issue in the ratio of six (6) Equity Shares for every one (1) Equity Share held in the Company | 1,40,000 | 1.34 | | ● |
| August 7, 2024 | 16,80,000 | 10 | N.A. | Other than Cash | Bonus issue in the ratio of twelve (12) Equity Shares for every one (1) Equity Share held in the Company | 18,20,000 | 17.46 | | ● |
| Sub-total (B) | 18,20,000 | | | | | | 17.46 | | ● |
| Total (A + B) | 86,45,000 | | | | | | 82.94 | | ● |

*The figures in the row have been rounded-off to the closest decimal.

Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters, and members of the Promoter Group.

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

| Date of transfer | Name of allottee/ transferee | Transferor | No. of Equity shares transferred | Face value of Equity shares (₹) | Price per Equity Share/Nature of consideration (₹) | | |
|------------------|------------------------------|------------|----------------------------------|---------------------------------|--|----|----|
| September | Milouni | Dilip | Dilip | Ramesh | 1 | 10 | 10 |

Mumbai ● Delhi ● Bangalore ● Chennai ● Hyderabad ● Kolkata ● Patna ● Chandigarh ● Pune ● Indore ● Ahmedabad



| | | | | | | | |
|---------------|------------------------|------------------------|-----|----|-----|--|--|
| 15, 2015 | Meswani | Meswani | | | | | |
| June 01, 2020 | Shardha Ramesh Meswani | Abhash Dilip Meswani | 100 | 10 | 503 | | |
| June 06, 2024 | Pranisha Prasad | Shardha Ramesh Meswani | 100 | 10 | 200 | | |

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Red Herring Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Share capital (%)* |
|---------|-----------------------------|-------------------------|--------------------------------------|
| 1. | Dilip Ramesh Meswani | 68,25,000 | 65.48 |
| 2. | Bindi Dilip Meswani | 18,20,000 | 17.46 |
| 3. | Rahul Babasaheb Sawakhande | 5,80,853 | 5.57 |
| 4. | Abhash Dilip Meswani | 3,54,900 | 3.41 |
| 5. | Sharda Ramesh Meswani | 2,85,769 | 2.74 |
| 6. | Milouni Dilip Meswani | 2,10,844 | 2.02 |
| 7. | Grobiz Sme Opportunity Fund | 1,56,250 | 1.50 |
| | Total | 1,02,33,616 | 98.18 |

*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Equity Share capital (%)* |
|---------|-----------------------------|-------------------------|---|
| 1. | Dilip Ramesh Meswani | 68,25,000 | 65.48 |
| 2. | Bindi Dilip Meswani | 18,20,000 | 17.46 |
| 3. | Rahul Babasaheb Sawakhande | 5,80,853 | 5.57 |
| 4. | Abhash Dilip Meswani | 3,54,900 | 3.41 |
| 5. | Sharda Ramesh Meswani | 2,85,769 | 2.74 |
| 6. | Milouni Dilip Meswani | 2,10,844 | 2.02 |
| 7. | Grobiz Sme Opportunity Fund | 1,56,250 | 1.50 |
| | Total | 1,02,33,616 | 98.18 |

*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Red Herring Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Equity Share capital (%)* |
|---------|-------------------------|-------------------------|---|
| 1. | Dilip Ramesh Meswani | 5,25,000 | 75.00 |
| 2. | Bindi Dilip Meswani | 1,40,000 | 20.00 |
| 3. | Abhash Dilip Meswani | 27,300 | 3.90 |
| 4. | Milouni Dilip Meswani | 7,000 | 1.00 |
| | Total | 6,99,300 | 99.90 |

*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our

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Company, on a fully diluted basis, as of two years prior to the date of this Red Herring Prospectus.

| Sr. No. | Name of the Shareholder | Number of Shares | Equity Percentage of the Share capital (%)* |
|---------|-------------------------|------------------|---|
| 1. | Dilip Ramesh Meswani | 5,25,000 | 75.00 |
| 2. | Bindi Dilip Meswani | 1,40,000 | 20.00 |
| 3. | Abhash Dilip Meswani | 27,300 | 3.90 |
| 4. | Milouni Dilip Meswani | 7,000 | 1.00 |
| Total | | 6,99,300 | 99.90 |

*Rounded off to the closest decimal

The aggregate shareholding of the Promoters and Promoter group

| Sr. No. | Name of the Shareholder | Number of Shares | Equity Percentage of the Pre-Issue Share capital (%)* | Equity Post-Issue Share capital (%) |
|-----------------------|-------------------------|------------------|---|-------------------------------------|
| Promoters | | | | |
| 1. | Dilip Ramesh Meswani | 68,25,000 | 65.48 | ☐ |
| 2. | Bindi Dilip Meswani | 18,20,000 | 17.46 | ☐ |
| | Sub-total (A) | 86,45,000 | 82.94 | ☐ |
| Promoter Group | | | | |
| 1. | Abhash Dilip Meswani | 3,54,900 | 3.41 | ☐ |
| 2. | Milouni Dilip Meswani | 2,10,844 | 2.02 | ☐ |
| 3. | Sharda Ramesh Meswani | 2,85,769 | 2.74 | ☐ |
| | Sub-total (B) | 8,51,513 | 8.17 | ☐ |
| Total | | 94,96,513 | 91.11 | ☐ |

*Rounded off to the closest decimal

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

Except as stated below, there has been no purchase or sale of securities by our Promoters and Promoter Group or by the Directors of our Company and their relatives in the preceding six months from the date of this Red Herring Prospectus:

| Date allotment | of Number Equity Shares allotted | of Face per Share (₹) | value Issue Price per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | of Percentage of the Pre-Issue Equity Share capital (%) |
|----------------|----------------------------------|-----------------------|--|-------------------------|-------------------------------|---|
| October 2024 | 03, 1,19,844 | 10 | 64 | Cash | Preferential allotment (1) | 1.15 |
| October 2024 | 07, 2,77,969 | 10 | 64 | Cash | Preferential allotment(2) | 2.67 |

Allotment of 1,19,844 Equity shares to Milouni Dilip Meswani jointly with Kunal Jhanwer.

Allotment of 2,77,969 Equity Shares to Sharda Ramesh Meswani jointly with Dilip Ramesh Meswani.

Details of lock-in

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter's contribution

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(“Promoter’s Contribution”) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

| Name of Promoters | Number of Equity Shares locked-in | Date of allotment of Equity Shares and when made fully paid-up | Nature of transaction | Face Value per Equity Share (₹) | Issue Acquisition price per Equity Share (₹) | / Percentage of the pre-up capital (%) | Percentage of post-paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|----------------------|-----------------------------------|--|-----------------------|---------------------------------|--|--|--|---|
| Dilip Ramesh Meswani | 22,37,814 | August 7, 2024 | Bonus Issue | 10 | N.A. | 21.47 | [●] | 3 years |
| Bindi Dilip Meswani | 5,96,750 | August 7, 2024 | Bonus Issue | 10 | N.A. | 5.72 | [●] | 3 years |
| Total | 28,34,564 | | | | N.A. | 27.20 | [●] | |

The shareholding of the Promoters in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

All the Equity Shares held by our Promoters are in dematerialized form.

The Equity Shares held by shareholders other than promoter shall be locked-in for a period of one (1) year from the date of Allotment in the Issue except for any Equity Shares held by the eligible employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter’s contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter’s contribution.

The minimum Promoter’s contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are

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pledged.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

Except as disclosed in "Risk Factors" no 28 on page 59, the Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus

As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager

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and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus.

Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the draft offer documents with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

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