

Certificate on financial indebtedness

Date: November 26, 2025

To,
The Board of Directors,
Aequs Limited
No. 55, Whitefield Main Road
Mahadevapura Post
Bengaluru – 560 048
Karnataka, India

And

JM Financial Limited (“JM Financial”)
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited (“IIFL”)
(Formerly known as IIFL Securities Limited)
24th Floor, One Lodha Palace
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited (“Kotak”)
1st Floor, 27 BKC, Plot No. C - 27
G Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

(JM Financial, IIFL and Kotak are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Re: Proposed initial public offering of equity shares of Aequs Limited (the “Company”) (“Equity Shares”) by way of a fresh issue of Equity Shares of face value of 10 each (the “Fresh Issue”) and/ or an offer for sale by certain existing shareholders of the Company (the “Selling Shareholders” and such offer for sale, the “Offer for Sale”, together with Fresh Issue, the “Offer”)

We, Manian & Rao, Chartered Accountants, have been informed that the Company, with respect to the Offer, proposes to file/submit (i) the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) with SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bengaluru (“RoC”); and (ii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “Offer Documents”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

We have received a request from the Company to verify and certify certain details with respect to the financial indebtedness of the Company as on October 31, 2025.

Accordingly, we have performed the following procedures:

1. Obtained MIS of all the outstanding loans, borrowing and financial indebtedness as on October 31, 2025

2. Read loan agreements, sanction letters approved by the banks/ financial institutions.
3. Obtained confirmations from the lenders.
4. Obtained and verified the trail Balance of the company and subsidiaries as on October 31, 2025
5. Made necessary enquiries and obtained confirmation from the company

Based on the procedures mentioned above and the information, explanations and representations provided to us by the management of the Company, we hereby confirm the following:

- 1) The financial indebtedness including summary of the borrowings sanctioned to the Company and outstanding, as on October 31, 2025 is stated in **Annexure A**. Except as included in **Annexure A** there are no other loans or facilities availed by the Company and its Subsidiaries.
- 2) The principal terms of the borrowings and assets charged as security by the Company and its Subsidiaries are stated in **Annexure B**.
- 3) Except as stated in **Annexure C**, the Company and its Subsidiaries has not provided any guarantees for the repayment of any loans availed by other entities.
- 4) Except as stated in **Annexure D**, there are no outstanding loans and advances taken by the Company from its Promoter, Subsidiaries, Directors and related parties.

We further confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company has availed debt facilities which are outstanding as on October 31, 2025, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

This certificate is being provided in line with the requirements of the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“ICAI”).

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority. The certificate can also be uploaded on the repository portal of the stock exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements by the Stock Exchanges.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the management of the Company in writing to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For **Manian & Rao, Chartered Accountants**
Firm Registration No.: 001983S

PARESH DAGA Digitally signed
by PARESH DAGA
Date: 2025.11.26
23:46:29 +05'30'

Paresh Daga

Partner

Membership No.: 211468

Date: November 26, 2025

Place: Bangalore

UDIN: 25211468BMLATC1590

Encl: As above

CC:

Legal Counsel to the BRLMs

Trilegal

7th Floor, Mark Square

61, St. Marks Road

Bangalore – 560 001

Karnataka, India

Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co

Express Towers, 24th Floor

Nariman Point, Mumbai - 400 021

Maharashtra, India

International Legal Counsel to the BRLMs

Sidley Austin LLP

Six Battery Road

Level 31

Singapore 049909

Annexure A

Category of borrowing	Sanctioned amount as on October 31, 2025	Outstanding amount as on October 31, 2025
A. Secured borrowings		
Fund Based		
Cash Credit	1,630.00	338.04
Pre-Shipment Finance	380.00	-
Post Shipment Finance	1,330.00	924.38
Working Capital Demand Loan	530.00	-
Working Capital Term Loan	484.85	58.73
Term Loan	4178.44 ^{&}	3,336.40
Export Credit	950.00	-
Running Packing Credit/ Pre-Shipment Credit in Foreign Currency	1,150.00	929.72
Non - Fund Based		
Letter of Credit	832.00	34.32
Bank Guarantee	190.00	7.70
Loan Equivalent Risk	60.00	-
Foreign Bills Discounted/Purchased	1,150.00	-
Credit line of future contracts	9.74	-
Total secured borrowings (A)	7,303.03*	5,629.29
B. Unsecured borrowings		
Inter-corporate loans [#]	350.17	329.31
Non-Convertible debentures	350.00	350.00
Total unsecured borrowings (B)	700.17	679.31
Total (A+B)	8,003.20	6,308.60

[#] Includes credit facilities availed by the Subsidiaries from Corporate promoter

^{*}Net of sub limits to the tune of Rs. 5,572.00 million under various facilities used interchangeably.

[&]Includes sanction limits provided by the foreign institutions (USA & France) in the respective currency being restated to INR using the closing rate as on October 31, 2025.

Annexure B

Key terms of borrowings availed by the Company and Subsidiaries:

1. *Tenor and interest rate:* The tenor of the working capital facility typically range from 90 days to 12 months, the tenor for the term loans is typically upto 60 months. The interest rates for the facilities availed for the Indian companies are typically linked to benchmark rates varying from 5.60% p.a. to 12.40% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate (“MCLR”) of the specific lender plus spread per annum is charged above these benchmark rates. The interest rates for the facilities availed by certain of the foreign Subsidiaries typically vary from 0.73% p.a. to 13.00 % p.a. The interest rate for the Non-Convertible Debentures is 13.00% p.a, payable on a half-yearly basis.
2. *Repayment:* The term of repayment for the facilities varies basis the terms provided in the agreements entered into in relation to the facilities.
3. *Prepayment:* Certain loans availed by the Company have prepayment provisions which allow for prepayment of the outstanding loan amount and may carry a prepayment penalty on the outstanding amount subject to terms and conditions stipulated under the loan documents. The prepayment penalty as per the terms of loan agreements ranges from 2% to 5%.
4. *Penal interest:* The Company is required to pay additional interest to the lenders for non-compliance of sanction terms including defaults, overdue, or delays in the payment of interest or other monies due and payable, and non-creation of security within stipulated timelines in the borrowing arrangements. This additional interest is charged as per the terms of the loan agreements and is typically 1.00% to 8.00% over the applicable interest rate.
 - a) *Security:* The secured borrowings are typically secured by:
 - i. first pari passu charge by way of hypothecation on moveable fixed assets including machinery, equipment, entire stocks of raw materials, finished as well as consumables and other spares, domestic and export receivables of the Company and such other moveables, present and future;
 - ii. first pari passu charge over stocks and book debts of the Company;
 - iii. second ranking charge over existing primary and collateral securities including mortgage created in favour of the lender;
5. *Restrictive covenants:* As per the terms of the borrowing arrangements, certain corporate actions for which the Company requires prior written consent of the lenders include:
 - a) substantial change in the management or control of the Company whereby the effective beneficial ownership, management or control of the Company shall change;
 - b) making amendments to the Memorandum of Association and Articles of Association;
 - c) enter into any scheme of merger, amalgamation, or do a buyback; and
 - d) create charge, lien or any other encumbrance over the security in the borrowing arrangements.
6. *Events of Default:* The borrowing arrangements prescribe the following events of default, including the following:
 - a) non-payment or default in payment of any amounts due under the loan facilities;
 - b) Deterioration or impairment of security;
 - c) failure to keep or perform any of the terms or provisions of any other agreement between the Bank and Borrower in respect of the borrowing arrangement;
 - d) cessation or threat to cease carrying on the business, change in the general nature or scope of business or change in control; and
 - e) if any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof;
 - f) breach of any covenants, conditions, undertakings, representations or warranties; and
 - g) sale or disposal of security.

7. *Consequences of occurrence of events of default:* The borrowing arrangements prescribe the following consequences of occurrence of events of default, including the following:

- a) Cancellation of the undrawn commitment and suspension of the withdrawals;
- b) security interest created in terms of the facility agreements and the transaction documents to be enforceable; and
- c) performance of covenants, including but not limited to sale or disposal of property

Annexure C

Sl	Guarantee given on behalf of	Amount of Guarantee
1	Aequs SEZ Private Limited & Hubballi Durable Goods Clusters Private Limited	Rs. 700 Million
2	Aequs SEZ Private Limited & Hubballi Durable Goods Clusters Private Limited	Rs. 700 Million

Annexure D

Outstanding loans and advances taken by the Company from its Promoter, Subsidiaries, Directors and related parties:

Nil

Certificate on ESOP disclosure and compliance of ESOP Scheme with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Date: November 26, 2025

To,

The Board of Directors

Aequis Limited

Aequis Tower No. 55, White Field Main Road
Mahadevapura Post
Bengaluru – 560 048
Karnataka, India

And

JM Financial Limited (“JM Financial”)

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited (“IIFL”)

(Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Palace
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited (“Kotak”)

1st Floor, 27 BKC, Plot No. C - 27
G Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

(JM Financial, IIFL and Kotak are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of Aequis Limited (the “Company”) (“Equity Shares”) by way of a fresh issue of Equity Shares of face value of 10 each (the “Fresh Issue”) and/ or an offer for sale by certain existing shareholders of the Company (the “Selling Shareholders” and such offer for sale, the “Offer for Sale”, together with Fresh Issue, the “Offer”)

We, Manian & Rao, Chartered Accountants, have been informed that the Company, with respect to the Offer, proposes to file/submit (i) the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) with SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”); and (ii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

We have been requested by the Company verify and certify certain details with respect Employee Stock Options Schemes of the Company.

Accordingly, we have performed the following procedures:

1. We have read the ESOP Plans and Schemes of the company as amended, provided to us by the company
2. Read the resolution passed by the board of directors of the Company (“**Board**”) and the shareholders’ resolution passed in the Extra-Ordinary General Meeting of the members of the company noting the approval accorded to the ESOP Plan and

Schemes, which was subsequently modified and approved by the Board on May 10, 2025 and the Shareholders' in their meeting dated May 13, 2025 in relation to the Scheme by the Company, along with the corresponding explanatory statements circulated in relation to the respective resolutions.

3. Reviewed the information disclosed in **Annexure A** (as prepared by the management of the Company) and found them to be in agreement with the records maintained by the Company
4. Read and compared the clauses of the Scheme with the with SEBI (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**") to ensure compliance;
5. Obtained and relied upon the certificate dated November 26, 2025 issued by BMP & Co LLP, Company Secretaries on compliance of Scheme with the SEBI ESOP Regulations, Companies Act, 2013 and the ICDR Regulations.
6. Read the restated consolidated financial statements of the Company, as applicable, the relevant form filings made by the Company, the relevant statutory registers and any other relevant records of the Company.
7. Obtained and verified the grant letters on a test check basis.
8. Obtained and verified the transfer of shares from ESOP Trust to employees upon exercise of options on test check basis.
9. Made relevant inquiries with the officials of the Company
10. Obtained necessary representations from management

Based on the procedures mentioned above and the information, explanations and representations provided to us by the management of the Company, we confirm the following:

- a. The particulars of ESOP Scheme 2025 stated in **Annexure A**.
- b. The particulars of equity shares issued under the employee stock option schemes, aggregating quarter wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter as set out in **Annexure B**.

We confirm that the ESOP Scheme have been framed and implemented in accordance with the shareholders' resolution(s), the Companies Act, 2013, as amended and the rules notified thereunder, each as amended, the relevant guidance note and the accounting standards, issued by the Institute of Chartered Accountants of India, as applicable.

We confirm that, in terms of Regulation 5(2)(a) of the ICDR Regulations, no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the ICDR Regulations) of the Company and there are no outstanding grants with any person other than such employees.

This certificate is being provided in line with the requirements of the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI").

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority. The certificate can also be uploaded on the repository portal of the stock exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements by the Stock Exchanges.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the management of the Company in writing to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For **Manian & Rao, Chartered Accountants**

Firm Registration No.: 001983S

PARESH
Digitally signed
by PARESH DAGA
Date: 2025.11.26
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DAGA

Paresh Daga

Partner

Membership No.: 211468

Date: November 26, 2025

Place: Bangalore

UDIN: 25211468BMLATO4528

Encl: As above

CC:

Legal Counsel to the BRLMs

Trilegal

7th Floor, Mark Square

61, St. Marks Road

Bangalore – 560 001

Karnataka, India

Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co

Express Towers, 24th Floor

Nariman Point, Mumbai - 400 021

Maharashtra, India

International Legal Counsel to the BRLMs

Sidley Austin LLP

Six Battery Road

Level 31

Singapore 049909

Annexure A

Aequs Employee Stock Option Plan 2025

Particulars	For the period from October 1, 2025 till the date of this Certificate	For the period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Options granted	815,000	2,400,000	3,043,821	-	275,000
Options vested (net of forfeited/ lapsed/ cancelled/ exercised options)	2,265,327	2,290,827	3,443,759	3,805,977	4,125,157
Options exercised	24,000	1,966,813	1,173,719	10,000	7,000
Options forfeited/ lapsed/ cancelled	77,000	595,000	641,000	2,165,563	670,938
Options outstanding (including vested and unvested options)	11,027,767	10,313,766	10,475,579	9,246,477	11,422,040
Exercise price of options (in ₹) (For the options granted during the year/ period) (Range)	₹74.64	₹74.64	₹30.6	Nil	₹28.90-₹29.60
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	11,027,767	10,313,766	10,475,579	9,246,477	11,422,040
Variation in terms of options	NA	NA	NA	NA	NA
Money realized by exercise of options (in ₹ million)	598,350	43,489,386	22,113,566	237,800	166,460
Total number of options in force (vested and unvested options)	11,027,767	10,313,766	10,475,579	9,246,477	11,422,040
Employee wise details of options granted to					
Key Managerial Personnel					
- Ajay Aravind Prabhu	-	-	100,000	-	-
- Dinesh Venkatachalam Iyer	-	-	250,000	-	-
- Eberhard Klaus Richter	-	-	-	-	-
- Ravi Mallikarjun Hugar	-	-	26,975	-	-
- Rajeev Kaul	-	-	334,053	-	-
Senior Management					
- Mohamed Bouzidi	-	500,000	-	-	-
- Kapil Mahajan	-	250,000	-	-	-
- Ravi Guttal	-	-	-	-	-
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year					
- Nayana Wali	-	500,000	-	-	-
- Aravinth Krishnamurthy	-	-	-	-	100,000
- Dr. Praveen kumar Nayak	-	-	-	-	50,000
- Maharajan Sankaran	-	-	-	-	50,000
- Nagaraj Koppal	-	-	-	-	50,000

- Aniket Gudup	-	-	-	-	25,000
- Amit Melligeri	-	-	-	250,000	-
Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant					
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings per Share’ (in ₹) for continuing and discontinued operations	NA	(0.30)	(1.80)	(0.16)	(2.42)
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not Applicable. As per the Restated Consolidated Financial Statements, the fair value has been determined as per Black Scholes Model of valuation.				
	The fair value of the employee stock options has been measured using the Black-Scholes formula. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows.				
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 grant of the option		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Fair value at grant date	47.64-52.20	13.76-15.38	Not applicable	7 - 12.50
	Share price at grant date	105.00	30.60		22.40 - 28.90
	Exercise price	74.64	30.60		28.90 - 29.60
	Expected volatility (weighted-average)	12.41%-18.97%	16.38-17.22%		21.36 - 21.50%
	Expected life (weighted-average) (years)	2.50-6.50	8.50 - 9.50	8.24 - 8.75	
	Expected dividends	0%	0%	0%	
	Risk-free interest rate (based on government securities)	5.82%-6.23%	6.63 - 7.03%	7 - 7.2%	
(This has been extracted from the disclosures in the Restated Consolidated Financial information)					
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not Applicable				

Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Except Dinesh Venkatachalam Iyer and Ravi Mallikarjun Hugar, no other KMP or Senior Management intend to sell Equity Shares allotted upon exercise of options granted under ESOP Plan 2025 within three months after the date of listing of the Equity Shares in the Offer.
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company	Nil

Annexure B

The particulars of equity shares issued under the employee stock option schemes, aggregating quarter wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter.

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP Scheme	Price at which each Equity Share was issued (₹) (Range)
Q1 FY 2023	7,000	23.78
Q2 FY 2023	-	-
Q3 FY 2023	-	-
Q4 FY 2023	-	-
Q1 FY 2024	-	-
Q2 FY 2024	10,000	23.78
Q3 FY 2024	-	-
Q4 FY 2024	-	-
Q1 FY 2025	-	-
Q2 FY 2025	-	-
Q3 FY 2025	-	-
Q4 FY 2025	1,173,719	10-40.39
Q1 FY 2026	1,331,031	10-40.39
Q2 FY 2026	635,782	10-40.39
Q2 FY 2026 (Until the date of this Certificate)	24,000	23.78-30.60